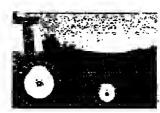


Tragedy in Kwanda The other side of the coin



Workforce skills white-collar wise



Berlusconi promises shake-up

Neo-fascists appointed to cabinet in break with past

Farm equipment An industry on stony ground



Spain On the fringe of the Union

Survey, Pages 27-30

FINANCIAL TIMES

North Yemen sacks southern premier amid heavy fighting

Europe's Business Newspac

North Yemen's leaders stepped up their propaganda offensive in the civil war with the south by denouncing prime minister Haydar Abu Bakr al-Attas and stripping him of all powers. Attas is the fifth southerner dismissed in a week as oorthern leaders try to consolidate and legitimise their authority throughout the country. The military situation remained unclear, with each side broadcasting its own version of events. Heavy fighting is reported around Aden. Page 16

Hata calls for opposition support: Tsutomu Hata, Japan's new prime minister, appealed for opposition support to help his minority government tackle the host of urgent and contentious iss ahead, Page 16; Japan economy still sluggish, Page 4; Boost for foreign cars, Page 5

Warning on UK Interest rates: The Bank of England warned it would have to increase interest rates if high inflationary expectations in Britain led to a quickening in the pace of wage and price inflation. Page 16; Editorial Comment, Page 15; Lex, Page 16

BSN, France's largest food group, is changing its name to Danone, its leading yoghurt brand, and has unveiled several international deals, including the FFrL9bn (\$332m) acquisition of San Miguel, one of Spain's largest hrewers. Page 17

Catalan leader names price for González Catalan leader Jordi Pujol (left) wants "substantial agreements" on economic, labour and regional policies as a condition for continning to prop up Spain's minority Socialist government. He expressed confidence in the determination

of Felipe González's government to tackle corruption, but warned that if it failed "we will have to withdraw our support". Page 2

Major seeks to defuse Euro row: UK prime minister John Major rejected calls from Conserva-tive party Euro-sceptics to commit his government to a referendum on the next stage of European integration. Page 16; Continental debate, Page 3

Bankers defend derivatives: Senior banking executives rallied in Washington to fight off calls for more government regulation of derivatives, amid growing congressional concern about the risks raised by these financial products. Page 6

Russia's defence spending to surge: President Boris Yeltsin has agreed to a 66 per cent increase in Russia's defence hudget in the biggest deviation yet from fiscal commitments to the International Monetary Fund, according to a senior parliamentarian. Page 2

BBC aims to be 'number one': The BBC intends to become "number one in world television" to match its lead in radio, director general John Birt said. Its new commercial partner is Pearson, the media group which owns Thames Television and the Financial Times. Page 8

Gatt sooks new head: The General Agreement on Tariffs and Trade launched its hunt for a succes sor to director-general Peter Sutherland, who

plans to stand down at the end of the year. Page 5 SmithKline Beecham: The Anglo-US drugs company is to launch an unbranded version of its former best-selling ulcer drug Tagamet in the US in an attempt to stave off competition from makers of cut-price generic products after Tagamet's US patent expires on May 17. Page 17

Australian budget looks to asset sales: Australia's budget for the 1994-95 financial year drew heavily on the country's recent surge in economic growth and expected about A\$2.4bn (\$1.73bn) in proceeds from asset sales. Page 4

India set to tackle Inflation: The Reserve Bank of India is set to move against soaring infla-tionary pressures at its board meeting this Satur-

Zil back in business: Zil, Russia's ailing truck manufacturer, said it had reopened after a 10-day stoppage and planned to recover money from debtors, expand its vehicle range and trim Its workforce. Page 2

Racial abuse falls at UK football grounds: Britain's fcolball grounds have seen a marked decline in incidents of racial abuse and harassment at the end of a season-long campaign aimed at tackling the problem. Page 10

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with the party's long-standing political isolation. The government, composed of the governorship last year. the number two at the Bank of Italy, who was passed over for the governorship last year. League senator, and to Mr Giulio Tremonti, a tax expert. ment, which he committed to deregulating the economy, and shaking up and decentralising public administration. Mr Berlusconi's Forza Italia, the populist Northern League of Mr Mr Dini is well known interna-tionally having worked with the The formation of the cabinet Umberto Bossi, the MSI and the International Monetary Fund hut be is a political novice and his move to the treasury raises questook 11 days of difficult negotiasmall Christian Democratic Centions and comes nearly seven weeks aftar Mr Berlusconi's tre, will be sworn in today. But it is still uncertain whether Mr Bertions about the existing treasury four-party Freedom Alliance won lusconi will go to parliament team as well as his replacement landslide victory in the March with his programme to obtain a at the central bank. Mr Berlusconi decided not to 27-28 general elections. vote of confidence this week.

Mr Berlusconi gave the main economic portfolio, the treasury ministry, to Mr Lamberto Dini,

scrap tha budget and finance portfolios which have respectively to Mr Giancarlo Pag-

Mr Berlusconi was obliged to make some important lastminute changes. The most significant involved Mr Cesare Previti, who handles the legal affairs of Mr Berlusconi's Fininvest

He was switched from the iustice ministry to the defence ministry after objections from the dom Alliance as well as from President Oscar Luigi Scalfaro.

the justice ministry was considered likely to cause a conflict of interest at a time when magistrates are investigating various aspect of Fininvest activities.

ity by Italy's powerful magis-President Scalfaro himself took the unprecdented step of writing a curt letter to Mr Berlusconi reminding him of his duties in choosing ministers. The letter,

sent on Monday but only

He was also viewed with bostil-

three points.
The president reminded Mr Berlusconi that foreign policy must take account of Italy's existing international obligations and alliances as well as support for European Union.

revealed yesterday, highlighted

This was seen as an implicit reference to Mr Berlusconi's choice of Mr Antonio Martino. his economic adviser, as foreign minister. Mr Martino, a Chicagotrained economist, is seen as a

"Euro-sceptic", In his second point, Mr Scalfaro said the intarior miolster

Continued on Page 16

South African generals and black guerrilla leaders provide escort at oath-taking

President Mandela sworn in as white rule ends

By Robert Graham in Rome

Mr Silvio Berlusconi yesterday announced a 25-member cabinet for Italy's 53rd post-war govern-

The presence of ministers from

the neo-fascist MSI/National Alli-

ance also marks an historic break

By Patti Waldmeir, Michael Holman, Gordon Cramb and Mark Suzman in Pretoria

White South Africans handed over power to hlacks, voluntarily and peacefully, yesterday when Mr Nelson Mandela was sworn in as president ln a ceremony which formally ended more than

three centuries of white rule. The reality of the transfer of power struck home when jets from the most powerful military machine on the continent paid homage to Africa's newest head

White South African generals escort their new president to the podium to take the oath of office, signalling an overnight shift in hunted down for terrorism.

As princes and kings, prime ministers and presidents from more than 140 countries listened, Mr Mandela pledged his own allegiance to the South African state he once songht to over-

"I do herehy swear to be faithful to the republic of South Africa and do solemnly and sincerely promise to promote that will advance and to oppose all that may harm the republic . . . and to devote myself to the well-being of the republic and all its people." As blacks struggled to sing Die

Stem (The Voice), once the anthem of apartheid, white South Africans haltingly sang proof cage, where he stood flanked by Mr de Klerk and first deputy president Mr Thabo



allegiance to the man they once Nelson Mandela is sworn in as South Africa's first black president, formally ending more than three centuries of white rule

the words of Nkosi sikele i'Af- Mbeki. rika (God hless Africa), the liberation hymn. Both are now official anthems.

Mr Mandela praised the man who opened the chapter which closed with yesterday's ceremony - Mr F.W. de Klerk, the ontgoing president and yesterday installed as Mr Mandela's

second deputy president.
"He has made for himself a niche in history. He has turned ont to be one of the greatest reformers, one of the greatest sons of our soil," said Mr Mandela, speaking from a giant bullet-

Prince Philip, The Duke of the imposing sandstone Union Edinburgh, shared the fourth row of the impressive Union Buildings amphitheatre with US Buildings, a predominantly black crowd of at least 50,000 vice-president Al Gore, his wife Tipper and Mrs Hillary Clinton. Cuban President Fidel Castro, Palestine Liberation Organisa-

president Ezer Weizman, and United Nations secretary-general **Boutros Boutros Ghali were also** in the crowd. Zuln King Goodwill Zwelithini was moved to a place directly in

tion leader Yassir Arafat, Israeli

front of Mr Mandela when ANC officials realised they had failed to accord the monarch a central In the open parkland far below ANC in exile, and hringing the proceedings temporarily to a

Back at the Union Bnildings, even the policmen and soldiers could see the proceedings began to relax and join in; milionly on a giant television screen. After the ceremony, President tary policeman stuck new Sonth Mandela treated thousands of African flags in their gun holguests to lunch before dropping sters and a soldier read a comic in, by helicopter, to a celebratory book atop an armoured car. They soccer match between Sonth were, for one day at least, Mr Africa and Zambia, home to the Mandela's "rainbow people".

Airbus wins **\$1.4bn** Air Canada order

By Paul Betts, Aerospace Correspondent

Air Canada yesterday said it planned to buy up to 35 European Airbus A319 twin-engine, narrowbody airliners worth \$1.4hn to replace its fleet of old McDonnell Douglas DC9 aircraft.

The deal is a boost for the consortium, which lost out earlier this year to its two US competitors - Boeing and McDonnell Douglas - in a \$6hn Saudi Ara-hian civil aircraft order.

Air Canada rejected McDonnell Douglas's proposal to rebuild and re-engine the fleet of 35 DC9s to modern aircraft standards as a cheaper alternative.

Boeing had also competed for narrowbody airliner, while Fokker, the Dutch aircraft manufacturer controlled by Deutsche Aerospace, had offered its Fokker

Air Canada's decision is also a setback for UK aero-engine manufacturer Rolls-Royce, which was offering a derivative of the BR700 engine it is developing jointly with BMW of Germany as part of the McDonnell Douglas proposal. The Airbus A319 engine is supplied by CFM International, the engine joint venture between

Continued on Page 16

Rivals say lobbying helped AT&T win \$4bn Saudi deal

Canadian and European talecommunications equipment suppliers which lost out to AT&T, the US company, in a \$4hn Saudi contract earlier this week claim political pressure by the Clinton administration cost

them the deal. The Saudi contract, one of the largest awarded in telecoms, provides for wholesale upgrading of the kingdom's telecoms network over the next seven years, including 1.5m new telephone lines and a new digital mobile cellular net-

AT&T hailed the contract as "a hig boost to our globalisation efforts". It is a staging post in the attainment of the company's goal of increasing the non-US share of its equipment supply husiness from 20 to 50 per cent of total turnover by the end of the decade. The company declined to comment on the suggestion that political pressure had helped to win the deal.

By Andrew Adonis in London and fought between AT&T and Sie-Christopher Brown-Humes of Germany, Alcatel of France, Ericsson of Sweden, and Northern Telecom of Canada. All four non-US companies are believed to be aggrieved at the extent of lobbying by Washing-ton on AT&T's behalf. Yesterday Ericsson claimed political factors had been "decisive.

The group said its offer had been lower than its competitors, although it declined to be specific. It noted AT&T's eventual order at 1.5m lines was bigger than specified in the original ten-

Mr Lars Ramqvist, Ericsson chief executive, said last year Ericsson was losing orders because of its lack of political clout. "We could easily double our revenues if we had the same political and financial muscle as our competitors." he stated.

Stockholm analysts said the US role in the Gulf war and President Bill Clinton's intervention in the contract talks had almost certainly helped AT&T clinch the order. But they believed Ericsson was well placed to recover from The contract was hitterly the setback, particularly when a

CONTENTS

new batch of cellular mobile licences are auctioned in the US later this year.

The group played down the impact of the loss on its overall "The value of this order corre-

sponds to roughly 2 per cent of our yearly order intake; the volof 200,000 lines per year should be compared to Ericsson's annual deliveries of around 10m lines," said Mr Bo Landin, a senior vice-president. Mr Ron Brown, US commerce

secretary, cited the contract as a prime example of the effectiveness of the Clinton administra-tion's promotion of US business. Mr Brown visited Saudi Arabia in the past year to press the cause of US suppliers - not only for the telecommunications con-

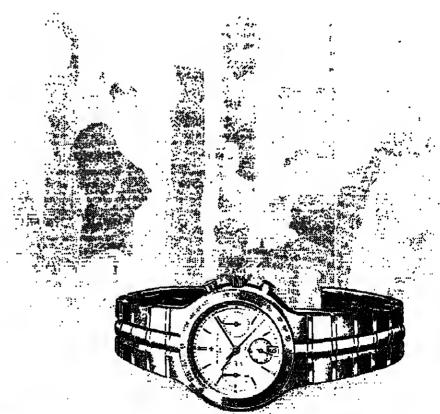
tract, but also for \$6hn of aircraft

orders won hy Boeing and

McDonnell Douglas. The latest controversy follows strong complaints by European and other manufacturers at the pressure exerted by the US on trading partners.

Ericsson results, Page 18 Managed Funds FT World Actuaties Strare Information ____32.33 Traditional Options **Equity Options**

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World Trade North

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names price cash card for González issuers By John Gazzner.

practice." he said

remitted directly to the Cata-

lan regional government. But

he had specific demands on

arrangements for financing the

region's health system and the

building-up of its own police

Stemming corruption. Mr
 Pujol said he had demanded

that the government "do every-

thing to control corruption"

and added: "I think it is doing

He made clear that despite

his renewed support for tha

government he would not con-

sider joining a coalition. Mr González said last week that a

coalition - such as be tried to

form after last year's general

election - would provide more

stability than a parliamentary

pact. However, Mr Pujol said that being part of the govern-

ment would leave his party

with "no capacity for manoeu-

more useful outside the government than inside it," he

He would not set any time

The two parties will confront

each other in municipal elec-

tions next spring and in elec-

tions for the Catalan regional

government in 1996.

frame for his alliance with the

socialists.

Puiol said.

The truth is that we can be

By David White in Barcelona

Mr Jordi Pujol, the Catalan leader, wants "substantial agreements" on economic, labour and regional policies as a condition for continuing to prop np Spain's minority Socialist government.

In an interview, he expressed confidence in the determination of Mr Felipe González's emhattled government to tackle corruption. But he warned that if it failed to take effective action "we will have

to withdraw our support". Mr Pulol is the guarantor of the government's survival as Mr González tries to overcome a serious crisis brought about by a succession of corruption scandals involving members of his administration, including a former central bank governor and a former head of the Civil

Mr Pajol, who is president of Catalonia's regional government and of the Catalan nationalist party, Convergencia i Unió, took a calculated gamble last week by reaffirming his backing for Mr Gonzalez in the midst of the politi-

cal crisis. As long as his party's 17 deputies vote with the socialists, Mr González is assured of a narrow majority in the 350member parliament. Mr González also received a pledge of support from the Basque Nationalist party, which is similarly conservative in Its economic views and has five

Mr Pujol set out four priori-

 Further measures to support industry and exports, through tax policies. This would include backing for research and development and special assistance for small and medium-sized companies;

• Labour deregulation, Mr Pujol left open the question of whether additional measures would be needed after the government's current package of labour reforms, due to be implemented shortly. "We

Central bank governors yesterday advised EU govern-• Transfers to Catalonia. Mr ments to prevent companies Pujol said he did not want to other then banks from issuing electronic cards which can be re-negotiate the agreement reached last year under which used as a substitute for cash. 15 per cent of the income tax They said that this would help to protect consumers normally raised by the central government in Catalonia is The European Monetary

Institute council approved a study which called for only authorised credit institution to be allowed to issue pre-paid cards. Banks hope that such cards may eventually take the place of notes and coins.

Several European banks and credit card issuers are working on schemes for multi-purpose cash cards which consumers could load with mone electronically. They would then use the cards for small transactions in shops and retail outlets.

The report by the EMI's working group on EU pay-ments systems is the first central bank response to the growth in schemes such as the Mondex initiative launched by National Westminster Bank Midland Bank and British Telecom. It said that central banks would have to monitor the fraud prevention measures, and might have to act if these were not satisfactory.

Some EU states already have laws preventing companies which are not licensed credit institutions from issuing cash cards. However, an amendment to EU legislation might be required to ensure that this policy applied in all countries. Although telecom companies

and others now issue cards "In two years we do not know what will happen," Mr with cash values for limited uses, the central banks' proposals would only apply to "multi-use" cards which are Mr González has, meanwhile, secured backing from his party intended as a near-perfect subto place one of his moderate stitute for cash. allies, Mr Joaquin Almunia, as Banks in EU countries

its new parliamentary leader, including Portugal, Denmark, replacing the former economy Belgium and France are workminister, Mr Carlos Solchaga, ing on multi-use cash cards. Banks believe they could save who resigned last week. Mr Almunia was labour and substantial amounts if they civil service minister in previwere adopted by consumers because they would have to Survey, Section II handle less cash.

Catalan chief EU curbs urged on Russian defence spending to surge by Leyla Boulton in Moscow defence spending. Chernomy: money policy to drive down

President Borls Yeltsin, seeking to broaden his political support, has agreed to a 66 per cent increase in this year's defence hudget in the biggest deviation yet from recent Russian fiscal commitments to the International Monetary Fund, according to a senior parliamentarian

A member of the lower house of parliament's defence committee told reporters yesterday that the offices of Mr Yeltsin and the prime minister, Mr Victor Chernomyrdin, had agreed to increase defence spending from Rbs33trillion to Rbs55trillion in the 1994

The increase appears to be part of efforts by the government to convince parliament to finally adopt a budget when it returns to the issue today. Mr Yeltsin appears keen to

boost his domestic popularity and develop a working relationship with the conservative parliament he ushered in with elections and a new constitution last December. But the increase in defence run counter to the spirit of the

IMF in return for release of the second half of a \$3bn (£2bn) reconstruction loan. "If he cannot hold back the

recent pledges of fiscal recti-tude made by Moscow to the

defence spending. Chernomyr-din will suffer a big blow to his credibility," said Professor Anders Aslund, a former economic adviser to the Russian

Mr Chernomyrdin led the final round of loan negotiations with the IMF two months

The parliamentarian, who declined to be identified, said the new defence figure was agreed during last week's par-

It had initially been negoti-ated between the president's national security adviser and the defence and interior ministries. The increase followed an appeal last week by Mr Alexander Livshits, an economic aide

to the president, for increased

spending on defence factories and research institutes. Mr Livshits said this was necessary to "compensate" for the government's failure to implement a policy of selective support for strategic factories and sectors.

He also sought to prepare the ground for such increases by calling on the international community to react with understanding to Russia's inability to keep promises on inflation and budget targets made to the IMF.

Mr Chernomyrdin had vowed to the IMF earlier this year

money policy to drive down inflation, even if it meant bankruptcies of enterprises which were a drain on the rest of the economy.

Accordingly, he sent a mem-randum to the IMF setting the 1994 budget deficit at Rbs53trillion - which, according to IMF officials, amounts, together with local budget deficits, to 8 per cent of GDP.

But last month the govern-ment agreed to further increases in agricultural subsidies which increased the deficit to Rbs68.8trillion. Unless cuts are made elsewhere in the budget, the new defence spending-much of it likely to be spent on new orders or subsi-dies to ailing defence plants - will increase the deficit to Rbs80trillion

It is not clear how the IMF, which is due to consider fur-ther loans to Russia later this year, will react should the budget begin to diverge far from its promised target. "We cannot control the gov-

ernment on a day to day basis," said one western offi-cial. "At the end of the day, it is up to them to deliver as best at they are able to. The IMF can always give them absolution but then there is the day of reckoning, and that is with-out appeal," he said, referring to the potential damage of put-ting off economic adjustment



Russian Orthodox Bishop Feofan conducting a service at the

Zil says it's back in business

By Leyla Boulton

Zil, Russia's ailing truck manufacturer, said yesterday it had reopened after a 10-day stoppage and much political furore over its troubles.

Executives at Zil, e Moscowbased enterprise with an oldstyle management and 85,000 employees, said they proposed to reverse the company's fortunes by focusing on recovering money from its debtors in the former Soviet Union, and expanding its range of

They also said Zil would take long-overdue steps to trim its work force. Rather than begin painful

restructuring and lower their prices to attract customers, many enterprises, including

Zil, have so far successfully pnt pressure on the government to give them soft loans by threatening to close down. As part of the lobbying process, various ministries have issued dire warnings of imminent closures and mass lay-

has sought to achieve. One illustration of continuing extravagance at Zil is provided by the fact that it still runs one of the best hospitals

offs, even if it is exactly such

results that the government

A recent patient was Mr Anders Aslund, a Swedish adviser to Russian radical ministers who were forced out of office last winter. Mr Ashmd had long advocated bankruptcy proceedings for poorly-

performing companies such as

Zil. Zil had earlier insisted that it needed cheap credits to reopen but these were not mentioned by its executives vesterday. However, Professor Yevgeny

Yasin, the newly-named eco-

nomic adviser to President Boris Yeltsin, told the Financial Times that Zil had managed to secure financial support from the Moscow mayor's Mr Yuri Luzhkov, the mayor.

is fundamentally opposed to the radical restructuring and

privatisation policies pursued by the government. It was not clear yesterday how tha Moscow city authorities, who frequently complain that the city is bankrupt, had

managed to find money for Zil,

but the mayor was clearly

unhappy at the prospect of the closure of such a large industrial enterprise on his door-

step. Prof Yasin stressed that tha Russian government could not bave afforded to help Zil out. Zil was an exceptional beneficiary because the Russian government, unlike the Moscow euthorities, could not afford such help for other troubled lagships of the former Soviet industrial machine. He also distanced himself

from comments by a less senior presidential aide, Mr Alexander Livshits, who last week called for new financial injections into ailing enterprises to "compensate" for the government's tight money policy and to prevent mass

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SAUDI ARABIA The Biggest and Fastest Growing Market in the Middle East

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PAVING PRODUCTS

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MEDICAL & LAB. EQT.

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companies are indicated in the accompanying panel marked with *

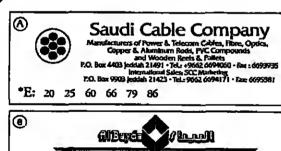
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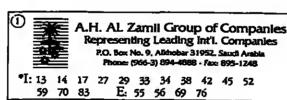


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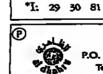


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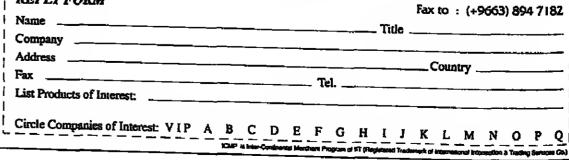
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2 3 M L

Public monitors abused office'

anti-corruption magistrates in Rome have requested that 16 enior members of the court of public accounts, the 132-yearold judicial body monitoring public spending, be sent for trial on a string of charges related to abuse of office and falsifying documents. The charges involve Mr Giuseppe Carbone, the court's chairman, and Mr Emidio Di Giambattista, the chief prosecutor, and relate to allegations of tampering with evilence in some of the most sensitive financial scandals of recent years. Mr Carbone has claimed the accusations are designed to discredit the operations of the court or relate to investigations that have already been shelved.

The investigations began more than five years ago when two magistrates renowned for their zeal spoke out in the court, saying they were being forcibly transferred in order to stifle an investigation. An equiry was opened only to be quiatly shelved. The cases allegedly tampered with included investigations into the conduct of the state-run railways in the 1980s, when controlled by Mr Lodovico Ligato (assassinated to 1989), and the Enimont affair, to pronounce on the price being paid by ENI, the state oil concern, for its purchase of the stake held by Ferruzzi-Montedison in their joint chemicals venture, Enimont. The court said the price was fair even though the market claimed it was 20 per cent higher than necessary. Robert Graham, Rome.

Germans in beef ban row

A row between German ministries could delay any decision today on unilateral action to ban British beef imports because of popular German fears about human infection with "mad cow disease". The German health ministry insisted yesterday that it was pressing its case for an import ban on public health grounds, but other officials suggested the issue might be postponed pending further negotiations in Brussels. The for-eign ministry, economics ministry and agriculture ministry have all expressed doubts over the practicability of introduc ing a unilateral ban on British beef imports, and over its political and legal consequences. One senior diplomat said the only way of stopping British beef imports - which total no more than 2,500 tonnes a year - would be "to close the Channel." The German farmers' union has also argued that it would be impossible to control. A health ministry official said yesterday that veterinary experts from the 16 federal states had agreed unanimously that the ban - on all cattle over three years old - could be enforced. Quentin Peel, Bonn.

Kohl to back land deal

Chancellor Helmut Kohl's governing Christian Democrats are close to a compromise agreement to allow former landowners in eastern Germany the right to huy back some of their property in the five eastern states. The agreement would end a bitter dispute within the CDU's ranks and pave the way for investment and restructuring of agriculture in eastern Germany. Under the terms of the compromise reached this week between eastern and western German CDU parliamentary deputies, former landowners will be eligible to buy back, at reduced price, some of their property. It is estimated that only 1,000 of the 14,000 former owners will take advantage of this compromise. Until now, the 1990 unification treaty had legally barred former owners whose property was expropriated by the Soviet authorities between 1945 and 1949 from any restitution or compensation. At the same time, the CDU is planning to increase from about DM12bn to DM19bn a compensation fund for people whose property was confiscated between 1933 and 1945 and between 1949 and 1990. Judy Dempsey, Berlin.

UN issues warning to Serbs

The United Nations yesterday said Bosnian Serb forces were flouting terms of a UN "safe area" accord in the Moslem enclave of Gorazde and warned them not to test UN/Nato resolve. UN special envoy Yasushi Akashi had written to Bosnian Serb leader Radovan Karadzic to try to reverse "a deterioration" of conditions inside Gorazde's 20km weapons exclusion zone, a UN spokesman said. Foreign ministers of major western powers and Russia will meet in Geneva on Friday to discuss new peace moves for Bosnia but there seems little hope they will find a quick way to end tha war, diplo-mats in Geneva said yesterday. Meanwhile, the Yugoslav news agency Tanjug reported that Moslem units started shelling the northern Bosnian Serb-held town of Brcko with heavy shelling. There was no independent confirmation. Reuter, Zagreb.

Iraq to repay debt in oil

Iraq has agreed to repay a \$1.5bn debt to Bulgaria, mostly with oil supplies after the United Nations embargo is lifted, Bulgaria said yesterday. The debt was run up under the old communist regime when Bulgaria, like other countries in eastern Europe, supplied Iraq with arms and other goods on credit during the war with Iran. Under an agreement signed in 1990. Iraq was to cover part of its debt by supplying Bulgaria with 4.75m tonnes of oil by 1994 but the invasion interrupted the deal. Reuter, Sofia.

Satirist blocks Schneider credit

A journalist from a German satirical magazine has cut off A journalist from a German saturical magazine has cut off fugitive real-estate tycoon Juergen Schneider from one source of cash – by ringing up Schneider's credit card company and cancelling his account. The magazine Titanic said journalist Bernd Fritz had telephoned the Eurocard company and blocked the account by giving Schneider's name and date of birth. Mr Detlev Buchal, Eurocard's managing director, said it was not easy to block an account. Mr Fritz had given Schneider'a date of birth, address, bank account and private and office telephone numbers. Mr Fritz said he had just named a bank at random. Eurocard said the name of the bank had in fact been correct. Titanic said it planned to huild on the Schneider experience by blocking accounts of other prominent politicians and businessmen. Reuter, Frankfurt.

ECONOMIC WATCH

Norway's inflation falls below 1%

Norway's inflation rate continued its fall from a March 1987 peak of 10.4 per cent a year to reach a new low of 0.9 per cent in April 1994. Tha consumer price index rose by only 0.1 per cent in April from March and 0.9 per cent from April last year, according to the central statistics bureau. The 0.1 per cent rise in consumer prices in April followed an 0.5 per cent gain in March, the hureau said.

■ The Spanish government achieved its best budgetary performance this decade, narrowing the deficit by a provi-

sional 20 per cent to an accumulated Pta599bn (£2.9bn) in the first four months of 1994. This compares with Pta744bn in the same period of 1993 and follows a surprise surplus of around Pta14bn in April, the Finance Ministry announced yesterday. ■ The Bundesbank yesterday revised German M3 money supply growth through March to a seasonally adjusted and annualised 15.4 per cent rate from tha preliminary 15.2 per cent

rate reported last month.

The National Bank of Poland lowered its obligatory rate at reverse repurchase auctions by 0.5 percentage points to 26.5 per cent for one day deals. This signals that official interest rates will be cut, a senior banker said yesterday.

■ French industrialists expect an increase in investment this year of 3 per cent in value terms following a 15 per cent drop in 1993, the National Statistics Institute said yesterday.

Other parties have doubts but none flirt with ideas of a withdrawal from European Union

Tory Euro-debate echoed on Continent

By Lionel Barber in Brusseis

ruling British Conservative party's dance of death over Europe is being watched with a mixture of bemusement and trepidation inside the European Union.

Experienced diplomats in Brussels find it hard to fathom the self-destructive streak inside the Tory party; but there is a grudging admis that, however distorted the British debate on the pace of European integration, there are echoes on the Continent.

Whether these echoes por-tend a profound constitutional debate on the future of Europe remains an open question; but the evidence suggests that the UK Euro-sceptics are far from In Italy, the new Berlusconi

government unveiled last night included Mr Antonio Martino, a Chicago school economist and prominent opponent of a single European currency, as foreign minister. In France, the Balladur gov-ernment has bashed "Brussels"

Yet it is important to stress ever since it came to power last year. Mr Jacques Delors, President of the European Commission, complained this week that his fellow Socialists were deliberately ignoring Europe's successes in the Europarliamentary election cam-



In Germany. Chancellor Hel-mut Kohl has chosen to fight an election campaign on a theme of more, not less Europe; but the jury is out on wbether this pro-European age will deliver a winning

that none of the mainstream parties or political figures in Europe bave veered so far as the Tory Euro-sceptics in flirting with withdrawal from the European Union.

Nor has there been a call for a referendum on a single Euro-



Helmut Kohl: pro-Europe

on the outcome of the 1996 inter-governmental conference to review the Maastricht Reluctance to embrace the

idea of a referendum is linked to the painful process of securing ratification of the Maastricht treaty. When the Danes rejected Maastricht two years ago, the

crisis was compounded by the wafer-thin support in the French referendum three months later. "The lesson from France and Denmark is that people do not vote on the ques-



Jacques Delors: Europe's

tion of a complicated international treaty, they vote on something else.

In Brussels, the right-wing Tory campaigo for a referendum on a single currency looks like tilting at windmills. Even ardent supporters of European monetary union concede that the prospects for EMU being achieved by the first target date of 1997 look remote though that does not mean that the goal has been aban-

Similarly, British calls for a referendum on the results of the 1996 intergovernmental



integrated Europe

conference reviewing the Maastricht treaty look premature - the result of factional party infighting rather than a calculation of vital Britisb national interest.

"How can you support a referendum on a conference where the outcome is completely unknown?" said one senior Eurocrat in Brussels yesterday.

A sentor German official warned, however, that if Tory Euro-sceptics continue to drive British policy on Europe, the 1996 conference would be a write-off. That would upset

plans to deepen co-operation on immigration, crime and justice affairs, and it would make it much more difficult to plan for the admission of the central and East Europeans - both of which are Anglo-German prior

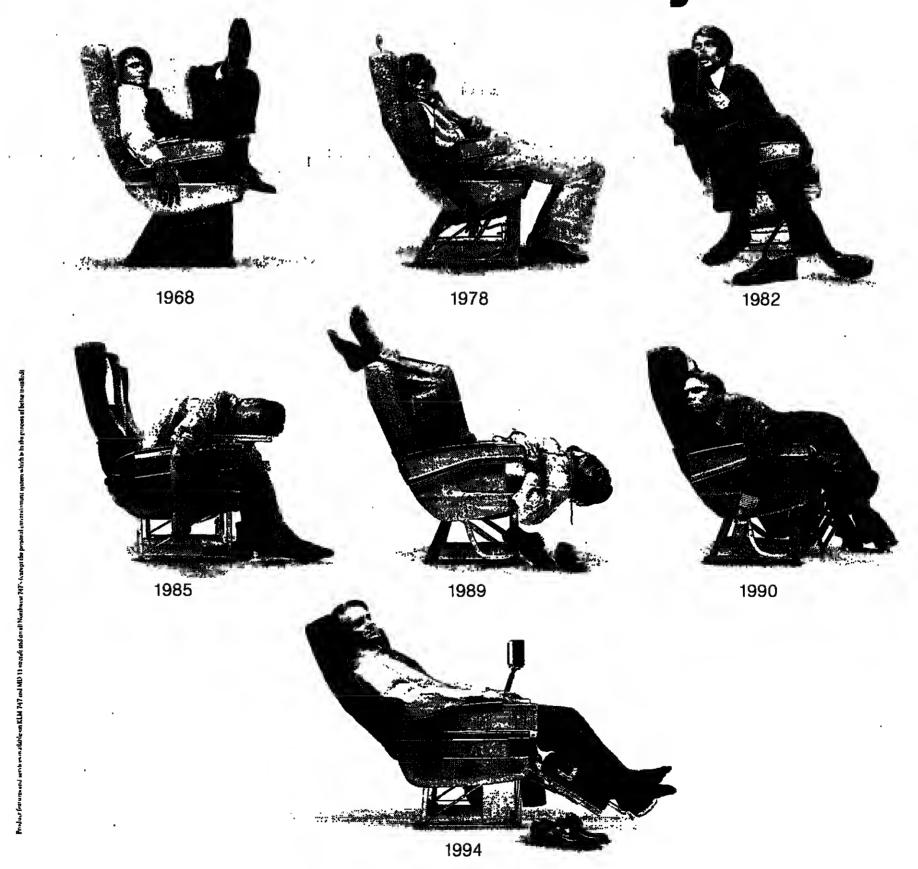
Moreover, debate in the UK appears to assume that 1996 will be a "Big Bang" conference which will deepen integration. Yet in Europe, senior French and German diplomats make no such assumption. "The public is simply not said a French

Lastly, neither the pro- nor anti-Europeans appear to have taken sufficient oote of US views on the desirability of European integration. These were expounded by Mr Rayambassador to the Court of St

Mr Seltz, a noted Anglophile made clear that the US wants the UK fully involved in Europe. He offered little hope of Britain standing on the margins dreaming about a special relationship with the US or even membership of the Nafta free trade accord

Characteristically, farewell speech received little attention io the British

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in New Delhi

The Reserve Bank of India is set to move egainst scaring inflationary pressures at its board meeting this Saturday.

But with industry only beginning to recover from two years' stagnation, Mr C. Rangarajan, the governor, and his colleagues will be reluctant to clamp down on the supply of funds to business.

"The RBI is in a difficult position. It is worried about nflation and lack of private

the National Council for Applied Economic Research. an independent think-tank. Figures this week show the

inflation rate has risen to its highest level since July 1992, with the wholesale price index for the week ending April 16 showing an annual increase of 11.1 per cent. Prices have been pushed up by financial pressures and shortages in specific commodities, caused by poor

The main financial pressure has been increased borrowing by the government which saw

the fiscal deficit for the year ending in March rise to 7.3 per cent of GDP, against a target of 4.7 per cent. The target for the current year is 6 per cent. Inflationary effects have been compounded by the large inflow of foreign capital into India's financial markets, helping to take foreign exchange reserves to e record \$16bn (£7.6bn).

Mr Manmohan Singh, finance minister, said last week he expected the inflation rate to fall after the next three months, because the current rate of increase has been influenced by a round of rises in goverument-administered prices for fuel and other commodities early this year.

Inflationary pressures tend to ease in the autumn, when crops are harvested in many The authorities are under

pressure from industry to keep down the cost of credit. Latest figures for industrial production at first glance appear to show strong advances, with a year-on-year rise of 6.7 per cent recorded in December, preliminary estimates indicate gains of 7.2 per cent and 7.6 per

cent in January and February. But these figures, which follow marginal gains of 2 per cent or less in earlier months, exaggerate the improvement, because industry was hit by unrest following the destruction of the Ayodhya mosque in the same months in 1992-93. There was an underlying gain

One factor complicating the RBI's discussions is that demand for credit has been generally weak. Large compa-nies have been raising capital

in output, but it was more

markets and using it, not for new investments, but for pay-ing off expensive loans. The banking system is awash with excess liquidity.

A tightening of credit policy, through an increase in interest rates or curbs on loans, may have little effect. The central bank's other main option is to increase the cash reserve ratio. The RBI hoard usually sets credit policy in six-mouth cycles. But because of delays in forming the present board, this week's meeting - for the period up to the end of September - is being held late.

in Lebanon iolts currency

The paralysing stand-off between Mr Rafik Hariri, Lebanese prime minister, and President Elias Hrawi further jolted confidence in the country's currency yesterday – forc-ing the central bank to sell an estimated \$30m in US dollars for the second day running in local markets to hold the pound steady. The row between the leaders,

ostensibly over who to appoint in a cabinet reshuffle intended to boost Christian representation in government, appeared likely to prompt direct inter-vantion from Syria, which exerts considerable influence in Lebanon. Local commentators said the dispute does not now look resolveable without a wholsale change in Mr Hariri's 19-month-old administration. Mr Hariri, the Sunni businessman appointed prime min-ister by Mr Hrawi in 1992 to revive confidence in the country after its 17-year civil war,

remained ensconced at home yesterday, having "withdrawn" from his duties at the weekend after the dispute with Mr Hrawi, a Christian, and Mr Nabhi Berri, the Shia speaker of parliament. Both Mr Berrl and Mr Hrawi

appear to have opposed Mr Hariri's plan to bring into the 30-member cabinet two senior Maronite Christians in a gesture his supporters say was intended to "enhance internal unity" amid deepening bitterness in the Christian community over Mr Hariri's government style and their perceived political marginalisation.

However, neither Mr Hrawi nor Mr Berri approved the men suggested; politicians in Belrut said both wanted a far wider cabinet shake-out than Mr Hariri had proposed, though neither was apparently pressing for the prime minister's resig-

The politicians said the row

Singapore, which heavily taxes

cars and restricts their entry

into the business district dur-

ing peak hours, is launching

the world's first electronic road

pricing system in a new

attempt to reduce road conges-

tion, public works department

officials said yesterday, Reuter

The system will permit a

reports from Singapore.

arose from a more general accusation that Mr Hariri has appointed close sides to critical ministries - to which Mr Hariri's backers have responded by accusing some ministers and other senior political figures of "hindering" and "delaying" Mr Hariri's ambitious multi-bil lion-dollar rebuilding plans for Beirut with their "private

Politicians say the row arose because Mr Hariri has appointed close aides to critical ministries

They also suggested Mr Hariri had not been able to win "basic" ministerial co-opera-tion with the present cabinet. The row, the most serious yet between Mr Hariri and Mr Hrawi, comes amid a more general souring of the optimism which initially greeted the billionaire businessman's arrival in Beirut.

Although the flotation sarlier this year of Solidère, the company created to rebuild the city's shattered core, was s success, share distribution has since been delayed and the company this week said it would take at least "another month" before reconstruction work can begin.

Last week, Banque Audi also said in its economic bulletin that growth in the first quarter had slowed and that only s "huge investment effort" would revive output.

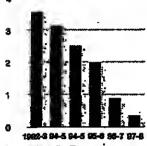
Mouey in the country, the report said, was increasingly ing directed into money market placements rather than productive enterprises, partly the result of high interest rates

on the Lebanese pound.

Electronic road

pricing system

Australia budgets for privatisation pay-off A\$6.5hn jobs package) was outlined in a White Paper last week. Among the few uew But in general, it hopes the in 1994-95, against 4 per cent in the current financial year. The government believes it is Budget deficit projections higher tax revenues stemming from the economic recovery, still on course to heve the defi-Australia's treasurer Mr Ralph Employment, he suggested, and a tightening of tax recovother expenditure items was eries, will fund expenditure



Willis yesterday delivered a budget for the 1994-95 financial year which drew beavily on Australia's recent surge in economic growth and expected about A\$2.4bn (£1.15bn)-worth

of asset sale proceeds. Financial markets were watching to see what economic assumptions the government used to underpin its forecasts. In the event, Mr Willis took a fairly generous, by no means outlandish tack, suggesting GDP would grow 4.5 per cent

would increase about 8 per cent, roughly in line with market expectations, while unem-ployment should drop to about 9.5 per cent by June 1995, against 10.3 per cent at present. Inflation should average

2.25 per cent in 1994-95. The budget predicted the government deficit for the current financial year would be A\$13.6bn, A\$2.4bu less than originally forecast; next year'e deficit should roll out at A\$11.7bn (2.5 per cent of GDP). cit down to 1 per cent of GDP by 1996-97: Mr Willis said the figure should now come in at 0.9 per cent, with Australia moving into surplus shortly

He also predicted business investment, which has lagged in the current recovery, would grow 14.5 per cent next year. Such an upsurge could affect imports, but the current account deficit should increase "only slightly".

The government's main new epending programme (the

the A\$1.5bn "land fund" for Aborigines who do not benefit directly from the new Native Title legislation, although the contributions will be spread over 10 years. Mr Willis also unveiled some significant increases in health spending.
On the income side, the gov ernment plans to raise more

than A\$2.4bn from asset sales, notably tha disposal of its remaining 75 per ceut in Qantas, the Australian airline.

measures and keep the deficit reduction strategy on track. Earlier fears that there would be either a jobs levy or an increase in the Medicare levy were not borne out.

Ms Cheryl Kernot, leader of the Australian Democrats (one of the minor parties holding balance of power in the Senate) describing the budget as a "tread water" one drafted with a view to the next election.

Aid for African refugees sought

The United Nations High Commissioner for Refugees yesterday appealed for \$56.7m (£37.9m) to cover the urgent needs of 860,000 refugees who have fied ethnic strife in Rwanda and Burundi, writes Frances Williams in Geneva. The appeal is intended to cover food, drinking water, shelter and sanitation over the next three months for refugees uow in Tanzania, Burundi,

Zaire and Uganda. Two weeks ago, in the largest and swiftest exodus UNHCR has ever seen, a some 250,000 people surge into north-western Tanzania in the space of 24 hours.

The UNHCR, which has set up a makeshift camp at Benaco 18km from the Rwandan 400-1,500 new refugees each day. Children make up half Benaco's 250,000 population. Only last week UNHCR said.

lt would ueed \$38.5m for refugee aid, but the agency has revised upwards its immediate requirements as the numbers escaping the civil war ln Rwanda continue to grow.

Separately, Canada has asked for a special session of the UN Human Rights Commission to discuss the atrocities in Rwanda, where up to 200,000 may bave died in recent weeks. If agreed by e majority of the 53 members. the commission will meet later this mooth in Geneva.

• The US, in its first military involvement in Africa since pulling out of the bloody 15announced yesterday it bad started flying relief supplies to Rwandan refugees in Tanza-

The US embassy in Nairobi said 15 Starlifter C-141 military planes were flying relief supplies to nearly 250,000 Rwandan refugees in Tanzania and Burundi. It said further flights were possible.

Palestinian police enter Gaza Strip

The first group of Palestinian policemen crossed from Egypt into the occupied Gaza Strip yesterday under the Israeli-PLO peace accord and started making preparations to take over security from withdrawing Israell soldiers, Julian Ozanne reports.

The 30 policemen, some veterans of wars with Israel, were greeted by some 300 Palestinians waving the national flag who had evaded Israeli roadblocks to welcoma them. Israeli soldiers and police tried to keep things calm after vio-leuce erupted on Monday when several hundred Palestinian youths became unruly as they got increasingly frustrated with the delay in the

policemen's arrival. A further 200-300 Palestinian police, waiting on the Egyptian side of the border. were expected to cross into Gaza last night and today after a two-day delay and confusion on both sides. Some 270 policemen remain camped on the Jordan-Israeli border waiting to enter Jericho – the future seat of the Palestinian administration. Israeli officials said they could enter Jericho this morning.

France in push for aid to Algeria

France bas redoubled its promises to try to win the Algerian government an increase in new international aid and a decrease in the burden of repaying old aid, amid new evidence that France is being used as a conduit for arms to anti-government rebels in Algeria.
Mr Ahmed Benbitour, Alge-

rlan finance minister, met his Freuch counterpart, Mr Edmond Alphandery, this week to discuss the preparation of Algeria's formal agree-ment with the International Monetary Fund, next week's discussion by European Union finance ministers of the unblocking of a Ecul50n Algeria, and the Paris Club meeting of Algeria's official creditors in late May or early

Mr Alphandery told Mr Benbitour that, once it settles debtrelief terms with the Paris Club, Algeria will get new bilateral aid from France, probably equivalent to the FFr6bn (£697m) credit Paris granted last year.

The French finance minister has written to other members of the Group of Seven, asking them, especially the US and Japan, to give Algeria maxi-mum debt relief. Algeria is said to want to reduce by \$4bu (£1.9bn) its 1994 debt service hill of \$9.5hn

The anti-terrorist unit of the French police yesterday took custody of an Algerian arrested last Friday in eastern France.

He was said to have with him an arsenal of weapons in his car, including, apparently, 129 sticks of explosive, 99 detonators, 5,000 rounds of ammunition, three automatic pistols, one assault rifle, night-sights and walkie-talkies.

He was suspected of smuggling the arms from Germany to Algeria, probably to Islamic militants there.

But so far the French interior ministry remains con-vinced that the Islamic Salvetion Front'e hold over the large Algerian community is rela-

Eddy Tansil (left) leaves a Jakarta court yesterday at the start of a trial of six suspects accused of involvement in a \$430m (£204m) letter of credit scandal. Tansil, head of the Golden Key petrochemicals group, could be sentenced to life imprisonment if convicted of violating banking laws. Fifty-five witnesses are expected to be called. Wahono, the House speaker, told parliament's opening session on Monday the scandal was merely the tip of the iceberg and that much of the country's corruption had yet to be exposed.

Labour faces Histadrut defeat

Interest rate increase attacked

and bank officials said data from the first four months of this year showed inflation was running at about 10 per cent.

Members of the Knesset (parliament)

finance committee demanded the central

bank lower interest rates by 1 per cent.

They are preparing a law according to which all future interest-rate decisions

will be taken jointly by the central bank and Finance Ministry. Mr Dan Tichon, a member of the com-

mittee, said: "To prove it exists, the cen-tral bank is punishing the business sector

and preventing continued growth by

By Julian Ozanne in Jerusalem

Israel's governing Labour party looked set for defeat last night in nationwide elections for leadership of the country's biggest trade union federation, at the hands of Mr Haim Ramon, a former Labour minister set on breaking the mould of Israeli politics.

Opiniou polls showed Mr Ramon, a young politician touted as a possible successor to Prime Minister Yitzhak Rabin, was well ahead of Labour incumbant Mr Haim Haberfeld. About 1.6m Israelis

Israel's banking and business community yesterday attacked Monday's 0.5 percent-

age points rise in interest rates and

warned the central bank'e action would

damp economic growth, harm exports and

hinder private investment, writes Julian

Israel's finance ministry, deeply critical

of an earlier interest rate rise, made no

public comment but officials said the min-

ister was furious with the independent move by the Bank of Israel.

The Bank of Israel raised its prime lend-

ing rate from 10.5 to 11 per cent to reach

Ozanne

are eligible to vote. Political analysts believe Mr Ramon, 44, who resigned as health minister in February, intends to use his victory as a springboard for challenging Mr Rabin either from within the Labour party or by establishing his own party.

Mr Ramon, standing on an independent list, represents the young generation of the Labour party who are desper-ate for reform and a change in the old-guard leadership symbolised by Mr Rabin, 72, Mr Haberfeld, 62, and Mr Shimon Peres, the 70-year-old foreign

minister. They also want to break the Histadrut's stranglehold ou Labour party policy and speed Israel's transition from socialism to the social

- 51 77 2

Mr Ramon, in coalition with the left-wing Meretz bloc and the ultra-orthodox Shas party, has focused his campaign on social issues and vowed to curb the Histadrut'e huge bureau-

The popular Tel-Aviv born lawyer, once a close adviser to Mr Rabin, quit the cabinet after it withdrew his health bill which sought to break the link hetween Histadrut membership and the national bealth service. The bill was abandoned by Mr Rabin after intense pressure from the Histadrut, nervous about its dwindling

Polls published yesterday showed Mr Ramon's list, dubbed "NewLife", would emerge as the largest bloc in a three-way split between Ramon, Labour and the rightwing coalition formed of the Likud and Tsomet parties. If Mr Ramon does not win a majority, he will be forced to

day the 8 per cent inflation target was unrealistic and would defeat the govern-

ment's main aims of stimulating growth

and fighting an unemployment rate of

"There will be a negative impact on

investment, on the rate of exchange and

therefore on exports," he said. "We are

going to lose the momentum of growth

Mr Proper also hit out at Mr Jacob

Frenkel, governor of the Bank of Israel, saying: "The problem is that the Bank of

more than 10 per cent.

and not gain anything."

more flexible pricing structure and a more effective way to control traffic," said executive engineer Mr Lew Yii Der. Under the system, now being tested in some areas in Singa pore, selected entry points will

passes a marker to enter a restricted area. The card will "store" a certain amount of money and each time a vehicle passes an entry point a fare will be automatically deducted. If the stored-value card is absent or does not contain enough money, the system will trigger cameras to photograph the rear number plate of the

send a signal to an electronic

card fixed to a vehicle when it

vehicle as it pas Motorists driving to Singa-pore's busy shopping and business districts in peak hours must now buy a permit or face

for Singapore a ticket from the island's efficient traffic police.

Authorities fear tiny Singapore, just 42 km (26 miles) long and 23 km (14 miles) wide, will soon be clogged by a growing number of vehicles. Rising affluence is prompt-

ing more Singaporeans to buy cars, despite eye-popping price tags inflated by a stiff pre-mium for new cars, decided during government auctions - a new 1.6-litre Honda Civic, for example, costs around S\$122,000 (\$78,710). Three groups of interna-

tional telecom and electronic companies have been shortlisted from 10 who originally bid for the project, officials said. Teledata (Singapore) and Japan's Nippon Telegraph & Telephone International submitted tha lowest bid of S\$193.4m (\$125m).

The second consortium, with a S\$231m (\$149m), bid for comprises Singapore Electronic & Engineering, General Electric Company (S), Britain's GEC Traffic Automation and Baly's Marconi.

The third group with a hid of \$268.9m (\$173.48m) comprises Philips Singapore and Miyoshi Electric of Japan.

this year's annual inflation target of 8 per cent. Inflation last year was 11.3 per cent njustified rises in interest rates." Mr Dan Proper, chairman of the Israeli Nigeria wonders when its turn will come

hile the Nigerian military leadership was in Pretoria to witness the start of Sonth Africa's majority rule, many of Nigeria's 88m people were at home wondering when their turn would come.

Nigerians' admiration for South Africa'e transfer of nower is mixed with realisation that South Africa can now claim the title to which Nigeria has long aspired: foremost black African state. Mr Mandela'e inauguration is poignant for Nigeria, which has championed black majorities in southern Africa more successfully than it has resolved its own political problems. Nearly seven mouths after

Gen Sani Abacha seized power,

promising a swift transition to



lasting democracy. Meeria is no nearer civilian rule than when the armed forces took

over a decade ago. "I wish Abacha had worn army uniform instead of the agbada (traditional dress) to show the world we have military rule," said a Nigerian watching the inaugura-

tion on television. There will be no political activity until next year at least, after a national constitutional conference, supposed to be starting on June 27, has debated and passed its recommendations to the government before the drafting of a new constitution. Until next year, political parties are illegal, all democratically-elected institutions are dissolved, and all political activity is banned.

The conference was Gen Abacha's idea. Many hoped it would be e sovereign confer-ence in which Nigerians could resolve some of the country'e political problems, not least the role of central government and minorities representation. But the goodwill evaporated as the government delayed the start date for the conference

and began to limit its scope

and powers. The Campaign for Democracy (CD) has refused to share in or support the conference and has called for a boycott of the election of 270 delegates, due to start on May 23. "This conference is a ruse, designed to buy time for a mili-

tary regime in no burry to go," says Mr Sylvester Odion-Akhaine, the CD's general secretary in Lagos. "The regime has removed all substance from the conference. If the government disapproves of any of the elected delegates, it can replace them at any stage. How can the divergent views of a country like Nigeria coalesce when a ban exists on all preconference political activity?"

Information Minister Jerry Gana denies this charge. "The constitutional conference is definitely not a ploy to buy time; we believe we are not had thet."

answering the yearnings of Nigerians," he said recently. Since then, Gen Abacha has said his Provisional Ruling Council will yet the outcome of the conference's report. Mr Aminu Saleh, secretary to the government, has said the final report of the conference will be written by a commissiou appointed by the military.

That commission will in turn

report to e political bureau, to be appointed by the regime. which will draft the constitution. "The so-called constitutional conference is unnecessary," says Mr Moshood Abiola, who won the majority in last June's annulled presideutial election. "We don't need it because when you have held an election, the next step should be the formation of an

elected government. We have

Japan stuck in economic mire

By William Dawkins in Tokyo

Japan's economy continues to be generally singgish, according to the latest monthly report of tha government's Economic Planning Agency. The economic decline passed its 37th month in April, the longest downturn in post-war history, showing almost uo change from the previous

month The economy "is going through an adjustment phase, and showing an overall slump, though there are some bright signs," said the EPA, using the same phrase as last month's

report. The agency - over-optimistic about the recovery outlook last year - bas in recent months become more pessimistic than come other official government forecasters, especlally the Bank of Japan.

which believes that the conditions for an upturn are falling into place.

Among the hright signs highlighted by the EPA were the coutinued strength in housing starts at 1.5m per month, an apparent end to the decline in corporate confidence and an upturn in personal spending. However, Mr Yoshio Tera-

sawa, the EPA'e new director general, warned yesterday that the impact of the year's recent rise was "extremely severe". Recovery prospects are weakened by the continued fall lu corporate carning. down four years in a row as the annual results season will confirm over the next few weeks. Industrial output continues to fall, though companies are making progress in cutting stocks of unsold goods, said the KPA.

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By Kevin Done Motor industry Correspondent

Imported cars captured a record 8.4 per cent share of the Japanese new car market in April, figures released yesterday by the Japan Automobile Importers' Association show. Sales of imported cars rose

last month by 35.1 per cent year-on-year to 21,856, in con-trast to the continuing decline in the overall Japanese new car market, where total car sales fell 6.1 per cent to 259,249. The volume of imported cars is being increased significantly by rising imports to Japan from Japanese vehicle makers' overseas plants. Total imports

of Japanese-badged cars jumped 61.5 per cent to 5,459 from 3,381 a year ago. Overall, new car sales in Japan have fallen for three years in succession from 5.1m in 1990 to 4.2m last year, total new vehicle sales declined by a further 5.8 per cent year-on-

year in the first four months this year. By contrast, sales of

imported vehicles in the first four months jumped 37.6 per cent year-oo-year to 86,662, including a 28 per cent increase in sales of imported cers to 78,825 cers cars to 78,825 cars.

The recovery in sales of imported cars began already last year with an increase of 7.5 per cent to 195,090 following two years of decline, and the growth rate has accelerated this year. In the whole of last year, imported cars accounted for 4.6 per cent of the total Japanese new car market.

Sales of German cars rosa 26.6 per cent year-on-year in April to 9,834, including increases of more than 40 per cent by BMW, Volkswagen and Audi. Sales by Rover group of the UK jumped a third in April, while the Swedish carmakers Volvo and Saab doubled their sales year-on-year.
Sales of imported cars from
the US rose 46.3 per cent to
6,834; over half this total was accounted for by cars imported by Honda and Toyota from their plants in North America.

Panon Car imports Gatt launches drive to find new chief

The General Agreement on Tariffs and Trade yesterday formally launched its hunt for a successor to Mr Peter Sutherland, who plans to stand down from Gatt's top job at the end of this year. The soccessful candidate will

become the first director-general of the new World Trade Organisation which will absorb Gatt in 1995. How-ever, he or she will be selected under current Gatt procedures. Mr Andras Szepesi of Hungary, this year's chairman of the contracting parties (members), said yesterday be would begin the necessary consultations, which are designed to secure a consensus. Trade diplomats in Geneva said

they boped agreement could be reached by the summer. No names are yet officially in the ring, but several possible candidates have been mentioned, not necessarily with their



Among the more plausible are Mr Renato Ruggiero, former Italian trade

Possible successors to Sutherland (centre): Rubens Ricupero (left) and Ruggiero

WTO, Mr Rubens Ricupero, Brazil's environment minister and a former



don, trade minister of New Zealand. Developing countries, which

account for three-quarters of Gatt's 123 members, are expected to make a strong push for the WTO top job. Many Third World naticos, who played a key role in the just-completed Uruguay Round of trade talks, see the vacancy as a golden opportunity to break the begemony of the industrialised powers over the big international economic institutions. Latin American candidates mounted a vigorous challenge to Mr Sutherland

last year.
US officials in Geneva yesterday denied suggestions that Washingtoo was opposed to the WTO job going to a developing country national. "We have oo geographical or developed-developing country limitations, said one senior US diplomat.

Wboever succeeds Mr Sutherland will need to win the assent, if not the sponsorship, of the leading trading powers - the US, the European Union

Sutherland urges early Chinese entry to trade body

By Tony Walker in Beijing

Mr Peter Sutherland, director general of the General Agreement on Tariffs and Trade, yesterday urged a speedy conclusion to negotiations on China's application to resume its Gatt status. Beijing withdrew in 1950, a year after the communists came to power.

community favoured China's early

"We are very anxious the negotia-ting process should be pursued speed-ily, constructively and with a view to finding solutions to any difficulties that may remain," he said. "All parties involved in the negotiations have to co-operate to find solu-Mr Sutherland in Beijing for a busitions and bring China into the World ness seminar said the international

Trade Organisation."

Mr Sutherland's remarks in the Chi-

return to Gatt or its successor body, the World Trade Organisation. nese capital were clearly aimed at per-suading the Americans and the Europeans that the time is ripe for China to resume its Gatt status. They come just weeks before Presi-

dent Clinton is due to rule oo whether to extend China's Most Favoured Nation trading status in the US. Denial of MFN would certainly affect

Beijing is due to resume bilateral discussions with the Europeans on

with the US early in June. A meeting of the Gatt "working party" on China export surges. is scheduled to be held in Geneva

next mooth. Gatt negotiators have narrowed discussions on terms for China's entry to such issues as a transitional period during which Berjing would be expected to make further progress towards liberalising its economy. Talks are also focusing on review arrangements

guarde clause to counter Chinese

Mr Long Yongtu, China's chief Gatt oegotiator, said it was time for oegotiations to be accelerated. It would make oo sense for Cbina, which accounts for ooe-fifth of the world's population and ranks number 11 among trading oations, to be excluded from the WTO when it is formed next

Four shipping groups plan global pact

Simon Holberton in Hong Kong and Ronald van de Krol

Four of the world's top 10 container groups yesterday announced plans for an alliance linking Japan, China, Europe and North America, the globe's largest trading

Mitsul OSK of Japan, Ned-lloyd Limen of the Netherlands, American President Lines of the US, and Hong Kong's Orient Overseas Container Line, said they had started negotiations aimed at sharing capacity around the world. The lines will not take equity stakes in each

The planned partnership is the latest in a series of world-wide agreements between shipping companies as they seek to achieve economies of scale in an increasingly competitive environment. The four aim to dominate the high value-added segment of the cootainer shipping market which involves greater attention to customer

"This configuration will allow the four companies to use their ships more effectively, improving use of capacity, offering more frequent, more direct and faster sailings," said Mr Hideyuki Sadamatsu, Mitaui OSK'e deputy general manager for Europe

and Oceania. The groups were still negoti-ating bow many ships would be allocated to the alliance which should be agreed within four months and implemented within two years, he said.

Mr Simon Brough, finance director of Orient Overseas, said the alliance would allow the partners to offer a frequent service to their customers. Each company would, how-ever, be responsible for its own marketing, sales and service, he said. The new alliance could eventually include joint truck ing, logistics, warehousing and inland operations as well as

In Rotterdam, Nedlloyd said the proposed alliance would enable it to improve services to cargo customers. "It means we can offer a greater frequency of services, and more direct services to more harbours, than before," Mr Hans Teeuw, senior vice-president of Ned-lloyd Lines, said.

He said the partnership was not aimed at bolstering freight rates but added that Nedlloyd hoped that rates would recover. The recent stabilisation of rates after sharp declines in past years, plus growth in cargo volumes, is expected to allow Nedlloyd to return to profit in 1994 after several years of loss

The shipping industry, which is highly capital intensive, is suffering from overcapacity and poor rates. This has forced operators into capacity sharing agreements to make the most efficient use of assets and improve returns.

Last year, Hapag-Lloyd, Ger-many's biggest container company, Neptune Orient Lines of Singapore, and Nippon Yusen Kaisha, Japan'e largest containership company, concluded an agreement to provide ser-vices between Asia, North America and Europe. Mitsui, which previously had a part-nership for Asian-European trade with Nippon Yusen Kaisha and Hapag-Lloyd, severed its links with these companies after the creation of the alliance.

American President Lines and Orient Overseas are the largest container shipper on the trans-pacific route since forming an alliance in which they share capacity, co-ordi-nate sailings and share con-tainer terminals. Mitsui bas teamed up with the Malaysian international Shipping Corpo-ration, Nedlloyd Lines and Compagnie Géné Maritime to provide scheduled services between Europe and the Far East. The Japanese company said the latest deal would oot affect this arrangement, called the Tonnage Sharing Agree-

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ABB plans power projects in China

By Our Beiling Staff

ABB, the world'e largest electrical engineering group, plans to invest \$500m (£335m) in power projects and equip-ment in China by 1996; but low government-mandated returns of 12 per cent are discouraging equity participation in power stations.

Mr Percy Barnevik, president of the Zurich based company, told reporters in Beijing yesterday ABB was adopting a "long-term perspective" in its approach to the Chinese market where there is enormous demand for energy. "We are optimistic about China's potential," he said, "even if economic growth is slower

than the last five years*. China more than doubled its ower-generating capacity in the last decade but to reach

Europe's electricity per capita consumption would mean harnessing 1,500 gigawatts of generating capacity - half of today's global capacity. (A gigawatt is equivalent to 1bn

"China needs 15,000-18,000 MW annually - that is 30 power plants a year, or two-and-s-half a month," Mr Barnevik said.

ABB has some 11 ventures in China, including four power stations. It plans a further 10 projects in the next few years, mostly in the power sector.

Beijing recently dampened investor enthusiasm for buildoperate-transfer (BOT) projects by seeking to cap returns at 12 some earlier deals in southern China involving as much as an 18 per cent return on invest-

Bankers defend derivatives Law fees

By George Graham in Washington

Senior banking executives rallied in Washington yester-day to fight off calls for more government regulation of derivatives. There is growing congressional concern about the risks raised by these some-times complex financial prodncts, such as interest rate swaps and foreign exchange

A panel of senior bankers and former financial services regulators told a House of Representatives committee yester-day that the risks associated with derivatives had been greatly exaggerated and that they saw no need for further

there are real issues that should be addressed - the sky

is not falling," said Mr Richard Breeden, former chairman of the Securities and Exchange

Mr Gerald Corrigan, former head of the new York Federal Reserve, also rejected the need for legislation.

"I am hard pressed to think of sensible things that might done through legislation that would better equip the Fed or other official bodies to deal with a financial disruption of consequence." Mr Corrigan

"So far the normal channels are working. It is hard to make a case that additional regulation or legislation is needed to make np for a deficiency," added Mr Dennis Weatherstone, chairman of JP Morgan, who headed a study last year by the Group of 30 of derivaat measures proposed by the Office of the Comptroller of the Currency, one of the principal bank regulatory agencies, to broaden the requirement for banks to determine whether a derivatives transaction is appropriate for a particular

Expanding on a circular it put out last year, the OCC said banks should assess the suitability of a derivative instrument for their customer, whether they were acting as a dealer or an agent, and should make sure the customer under-

But My Breeden dismissed the need for such concern about the large and sophisti-cated financial investors who may be engaged in derivatives.
"The traditional and still

whether a dealer should have a duty to make a suitability determination with respect to a major multinational corporation is simply no. There has not been a category of widow and orphan multinational corporation, and I do not believe that we should create one now," Mr Breeden said.

Mr Corrigan added that it would be a "colossal mistake" to try to extend the system of financial regulation to corporate end users of derivatives.
The General Accounting Office, the investigative arm of Congress, is due to publish a report on derivatives later this month which is expected to call for more comprehensive capital standards for banks dealing in derivatives, along with greater federal scrutiny of

eclipse court selection

might have been on President Bill Clinton's search for a new attention has been diverted by an issue even older than the highest bench; the relationship between the law and money. Mr Clinton did confer yester-

day with senior advisers on the court selection after mounting speculation over who has been on and off his moveable short list. Most frequently mentioned names include Mr Richard Arnold, a distinguished federal judge who happens to hall from Arkansas, Mr Bruce Babbitt, the interior secretary, and Mr Jose Cahranes, a federal judge of Hispanic extraction.

But the White House staff has been preoccupied with a far more prosaic issue - how to pay for Mr and Mrs Clinton's private legal fees result-ing from the Whitewater investigations and the sexual harassment law suit filed by Ms Paula Jones against the president. Ms Jones has an equivalent financial problem on her hands, the cost of pros-

ecuting her case.

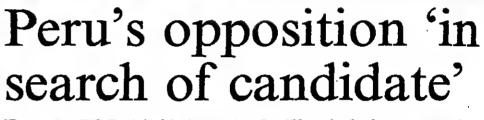
The first family (declared income last year \$293,000) has contracted with two highpriced (\$400-\$500 an hour) lawyers. The White House is considering inviting private con-tributions to finance the bills which could easily rise towards the \$1m range, capable of wiping out their known private assets. Rough precedents include private donations to the Reagans to help redecorate the White House, but that also attracted conflict of interest criticisms.

Ms Jones (income unknown but small) might well find backing from conservative sources intent on embarrassing Mr Clinton. But accepting funding from such sources would suggest her action was politically motivated, not exactly the way to win over a jury in her \$750,000 damages suit if the case ever comes to trial. Her lawyer said yesterday that only one \$50 contri-

bution had been received.
But even the financial scale
of their problems were dwarfed this week by news of another lawsuit. Mr Brian Mooar, a reporter/photographer for the Washington Post sued the District of Columbia government for no less than \$171m - and this from a government whose budgetary shortfall is such that it wants to postpone \$230m in payments to its pension fund. Even his editor expressed doubts about the size of the damages sought.

Mr Mooar, en ronte one night last December to another crime story, photo-graphed a woman handcuffed to a mail box after she had been pulled over on suspicion of drunken driving. Two policemen who tried to grab his camera in a tussle in which the reporter suffered back injuries were later cleared by an internal police investigation. Mr Mooar's lawyer declared:

This suit ie not ebont money." These were exactly the same words used by Ms Jones's lawyer last week, prompting Mr Robert Bennett, Mr Clinton'e attorney, to counter-charge: "This suit is all about money."



Former UN chief Pérez de Cuéllar is being touted as likely opponent to Fujimori, writes Sally Bowen

azine recently carried a photographic mock-up of a "dream ticket" for next year's presidential elections: as president, Mr Jevier Pérez de Cuéllar, former UN secretary general; running mates, Mr Ricardo Belmont, a television personality twice elected mayor of Lima, and General Ketin Vidal, who masterminded the capture of Sendero Luminoso guerrilla leader Abimael Guzman.

The three are not known ever to have met and none - least of all General Vidal - has expressed a firm intention to run. But speculation about who might have a chance of beating Mr Alberto Fujimori next year is growing. Influential opposition figures

are bosily promoting a Pérez de Cuéllar candidacy. And a series of opinion polls in the past month have indicated that, in a straight two-way fight, the former diplomat would beat Mr Fujimori by six

"What we really have at present is en opposition in search of a candidate," says Mr Manuel Torrado, head of political research at local polling organisation Datum.

Mr Pérez de Cuéllar towers over other presidential hopefuls. What is most important, he fits the bill as a political "independent" - 80 per cent of Peruvians claim to have no party loyalty and the traditional political groupings are still suffering from the generalised discredit both self-inflicted and skilfully promoted by Mr

Fuimori Supporters of Mr Pérez de Cuellar point to his impeccable democratic credentials and high international standing. He would, they argue, help Pern's government can spend up to \$876m from its privatisation programme on social and capital investment projects this year, according to an agreement with the International Monetary Fund, Reuter reports from Lima. A letter of intent, published

in the official gazette and due to be signed soon, lays out the 1994 targets for Peru's economic programme under a three-year extended fund facility which the government signed with the IMF in March

Inflation will be reduced to between 15 and 20 per cent, gross domestic product will grow between 4 and 5 per cent and net international reserves will rise by \$151m, it said.

"The government will deepen structural reforms to improve efficiency and increase national savings, laying the base for sustained growth and balance-of-payments viability," the letter

rebuild the still-precarious bridges between Peru and the rest of the world. His experience in seeking consensus could also be a welcome change from Mr Fujimori's authoritarian style.

On the down side are Mr Pérez de Cuéllar's age (he is 74) and his lack of familiarity with his native land: he has lived abroad most of his life and contimues to do so. A senior Fuji-mori aide describes the former UN secretary general as "col-ourless, tasteless and odourless". Former president Mr Fernand o Belaunde Terry, meanwhile, is reported to have said that "this is a product that won't sell in the Andes".

Mr Torrado, a veteran of

comp constitutional elections, have failed to put down roots. With the long-established Apra

and Popular Action parties gearing up to run candidates, a 1995 congressional majority for Mr Fujimori looks unlikely. Increasingly, the army has substituted for the political party Mr Pujimori lacks. That, too, may creata problems. Army support is always essen-tial in electoral processes in Peru - to distribute electoral

Peruvian political campaigns, disagrees. With proper market-

ing, he says, Andean peasants

in the remote highlands would

vote en masse for Mr Pérez de

Cuellar. "How could they not? In their eyes, he's already been

President Fujimori, bowever,

will he hard to beat. His

approval ratings remain high and, though he has yet to

announce his candidacy for a

second term, he already

appears to be on the campaign

ing remote rural areas and

urban shanty-towns, opening

new schools and the like. The

1994 public purse has been con-

veniently swelled by a

tion fund" budget as well as by

One thing Mr Fujimori nota-

bly lacks is a political party.

Cambio (Change) 90, which he

created to support his 1990 presidential campaign and

New Majority, conjured up to run candidates in the 1992 post-

stepped-up "social compensa-

cash from privatisations.

president of the world."

It's noth with log

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collect ballot boxes. The biggest test for Peruvian mocracy over the 11 months before the first round may be whether the armed forces can maintain neutrality towards a president-candidate with whom they are intimately linked.

material, guarantee order and



By Damian Frasei in Mexico City

The AFL-CIO, the US labour union grouping, is preparing to file a complaint against Sony Riectronics for allegedly violating the labour rights of its Mexican workers, in a poten-tially important test case of the North American Free Trade Agreement's side accord on labour.

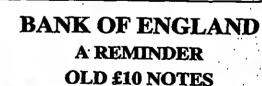
Mr Michael Byrne, spokes-man for the AFL-CIO, said its complaint would be filed within weeks. The union alleges a Sony-owned plant in Nuevo Laredo, Mexico, fired workers for union activism in January, played a substantial role in staging fraudulent union elections last month, and called riot police into the plant to put down a peaceful

demonstration.
Sony denied the allegations, saying it had been caught in a dispute between two factions in the company union. It says two workers were fired in March, but for disrupting work rather than union activism, and that Sony played no part at all in union elections. The AFL-CIO complaint will

be the third presented to the National Administrative Office of the US Labour Department, which was set up to implement the labour side agreement of Nafta. The first two complaints were filed against General Electric and Honeywell for allegedly firing workers for seeking to organise a union in their Mexican owned plants.

The NAO agreed last month to review the complaints against General Electric and Honeywell, and has up to 180 days to issue a non-binding public report, which could be followed by a public hearing. However, the alleged violations are not punishable by sanctions, and it is not clear what the next step would be if the complaints were upheld. Under the Nafta sida eccord

labour offices are established in each member country to receive and report on complaints labour laws have been violated in other member countries. However, in most cases the result of the report will be a recommendation, since sanctions are only applicable if a country fails to enforce its minimum wage, child labour or bealth and safety laws.





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Villes Sally Bow

down. But at Saab we have a different set of priorities; we also have to make sure it looks good when the top is up. (That's because in Sweden it's rare that the top isn't up.)

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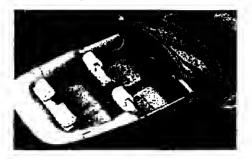
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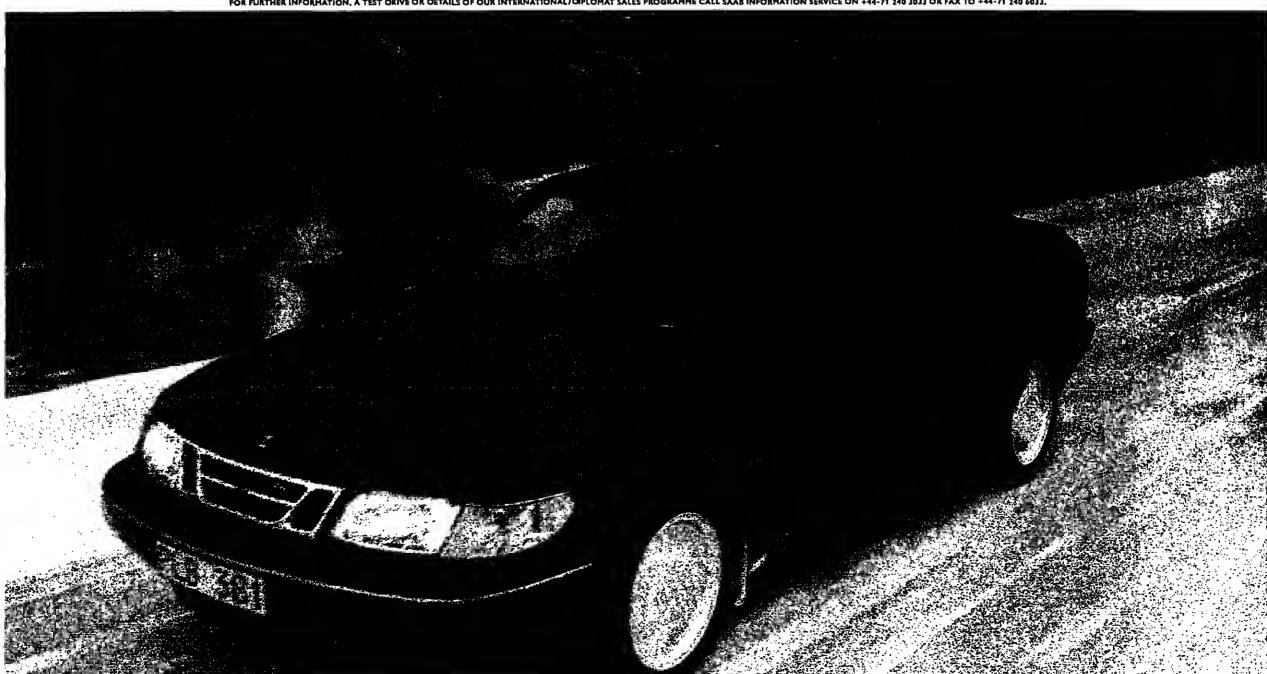
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Major seeks to defuse Tory row on Europe

Mr John Major yesterday rejected calls from Conservative Euro-sceptics to commit his government now to a referendum on the next stage of

But he sought to defuse the tensions within the Tory party shead of next month's European elections by insisting he would adopt a tough stance against further integration at the 1996 intergovernmental

With his leadership again under fire, Mr Major underlined also his determination not to be driven from office. He told MPs: "Wa received a fiveyear mandate to carry out our policies. I intend to exercise

that five-year mandate Mr Douglas Hurd, the foreign secretary, will now seek to repair the damage left by the row by setting out later today at the Scottish Tory conference the key planks of the Conservatives' European manifesto.

Mr Hurd will stress that the underlying forces shaping Europe point to a flexible, multi-speed Union in which Britain can feel entirely comfortable rather than to the centralised and uniform entity feared by

Tory Eurosceptics. After two days of confusion and division in Tory ranks, Mr Major responded to opposition attacks by refusing to promise a referendum on the outcome

a future government taking a different view if there was a move to a single European currency. But Downing Street stressed the referendum issue was off the agenda for the fore-

seeable future. Despite an upsurge in support for the referendum idea as a potential device to unite the Conservatives before the June 9 European poll, Mr Major indicated there is no question of such a proposal appearing in the party's manifesto.

He had not changed his mind since voicing vigorous opposi-tion a referendum on the Maastricht treaty. He agreed with backbench MP, that such votes were: "An alien concept inconsistent with our system of representative parliamentary

democracy"
Mr Major pledged that he would not agree to any new arrangements in 1996 which were unacceptable to the British parliament

He dismissed calls from Tory Euro-sceptics for a commitment now to call a referendum on a future single European corrency but refused to rule out a change of heart by a future parliament.

Pro-European Tories, who have campaigned against any referendum commitment, expressed themselves satisfied with Mr Major's stance while the sceptics claimed that he had not closed tha door entirely on their demands.



John Major at the despetch box flanked, to his left, by the chancellor Kenneth Clarke, and defence secretary Malcolm Rifkind

Right-wing plotters split over PM

By David Owen .

Right-wing Conservative MPs plotting over how to get the party to adopt their agenda are divided between those wanting Mr John Major to go and those who think sustaining him in office is their best course of

The split suggests that all may not yet be lost for the prime minister even if the Conservative party does badly in next month's European elec-

The disagreement stems partly from a widespread feeling among rightwingers that Mr Michael Portillo - the retary who is the preferred candidate of many of them -

ship contest later this year. Some rightwingers believe

broadly that the danger that the pro-European trade and industry secretary would succeed Mr Major does not undermine the case for a change of leadership. Encouraged

Heseltine's voting record on issues like lowering the age of consent for homosexuals - they. argue that on many subjects he is closer to the right of the party than the left. If he came out in favour of a

referendum on the next step of

European integration they say they would warm towards him A number of rightwingers supported Mr Heseltine against Hurd in the last Tory leadercles and to appoint rightwinship contest in 1990.

MPs falling into this category include Mr John Carlisle MP who recently said he was ready to stand in an animmn leadership contest, Mr Tony Marlow MP, who stunned the Commons in March by demanding Mr Major's resignation, Sir Peter Tapsell, the Euro-sceptic MP, and Mr David Evans, a member of the 1922 committee executive.

The second right-wing camp believe that a Heseltine premiership is to be avoided at virtually any cost.

Since a leadership contest later this year is therefore hest avoided, they reason that their best bet is to promise Mr Major

gers to more prominent cabinet posts in a summer reshuf-

Some of them think Mr Major could in effect be used in this way as a sort of interim leader until Mr Portillo, or an alternative candidate from the right, is ready to mount a winning challenge. Their attitude is disparaged by their oppo-nents as "clinging to muse for fear of something worse." There is little or no entitus

asm among rightwingers for a prolonged Major premiership as anything other than a means to an end. According to one MP: "The big difference between now and 1990 is that no one is going around saying this is a prime minister we

Britain in brief



Fingerprint deal moves to shortlist

The Home Office is close to deciding on the final shortlist of companies to implement the UK's first comprehensive fingerprint recognition system, a final decision will be made before the end of the

245m at current prices, will be used by the 43 police forces in England and Wales,

The original eighteen tenderers have been whittled down to 10. They are: Arvin Calspan, Digital Equipment Electronic Data Systems, International Business Machines, SAIC, TRW and Unisys of the US, Groupe Bull of France, ICL owned by

Puttisu of Japan and Sie Nixdorf of Germany. Next Monday the list will be reduced to four and a final decision will be made in October for the system which will be introduced in three

years time. The new system, known as Nafis, will for the first time combine both identifying fingerprints discovered at the scene of the crime, and personal identification comparing a suspect's prints with those held on the data

Body aims for EU R&D aid

A new organisation to win-Britain a bigger share of the European Commission's £8.50n research and development budget was launched by the

construction industry.
The Construction Industry European Research Chib (CIKRC) will provide information on impending projects, arrange partnerships with other Europe companies and research organisations as well as provide contacts and prepare

ions to the EC. The scheme, supported by the Environment Department, will be managed by the independent Building Research extensive contacts with research organisations in

continental Burope. To qualify for EC funds by bodies from at least two EC countries.

Establishing co-operative

ventures between UK companies competing in the same sector, and arranging cross-border support has proved difficult in the past.

Nissan football row not settled

A final attempt to resolve the disagreement between Nissan the carmaker, and Sunderland football club over the club's plans for a £75m stadium and sigure centre on green belt land beside the car maker's plant appeared to have

The club said it had broken off talks with Nissan, in the belief further discussion would

serve no purpose.
Nissan opposes the club's development proposal, fearing it will block the car plant's future expansion and disrupt component delivery and production schedules by increesing traffic on nearby roads. A public inquiry into the club's plans is to be held, probably in the autumn.

New vehicle registrations

New commercial vehicle registrations rose by 11.6 per cent last month to 18.884 according to figures releas by the Society of Motor amufacturers and Traders.

New commercial vehicle sales, an important economic indicator, have been higher than a year ago in seven of the last eight months.

Imported vehicles are gaining a growing share, as the market recovers from recession, however. Imports accounted for 45.2 per cent of the market in April compared with 39.1 per cent a year ago. In the first four months of

the year new commercial vehicle registrations rose by 12.4 per cent to 75,486. The share taken by imports jumped to 43.1 per cent from 40.3 per cent a year ago.

Green audit. finds slippage

The government has failed to keep more than 27 environmental commitments, according to its annual audit of its environmental performance.

The 200-page report, which is the third annual assessment of "This Common Inheritance," the government's environment lists the action taken on 657 mitments. The report which was due to be published six months ago, was delayed by pressure of work in the Department of the Environment, officials said

supported Mr Heseltine against their support while urging him Mr Major and Mr Douglas to adopt more rightwing poliwould be unlikely to beat Mr BBC and Pearson link up in global TV venture

By Raymond Snoddy

The BRC intends to become "number one in world television" to match its lead in radio, where the RBC World Service has 130m regular listeners a week, Mr John Birt, director general, said yesterday.

To complement its expertise and its lack of capital for investment in commercial ventures, the BBC unveiled its new international commercial partner - Pearson, the media group which has a 17 per cent stake in British Sky Broadcasting and owns

So it was that yesterday Lord Blakenham, chairman and chief executive of Pearson, found himself in the BBC Council Chamber under a portrait of the last director general but one Mr Alasdair Milne talking of virtues such as "honesty, integrity, belief in quality and editorial independence."
The public corporation and the publicly-quoted media group will be responsible for the launch of two satellite television channels aimed at the European market by this autumn - a 24-hour news channel funded by advertising and an entertainment channel funded by subscription.

Pearson is committed to investing up to £30m in the venture, though this will fall to £20m if, as expected, a third continental European partner joins the project.

As far as anyone could determine at gic alliance " with Pearson is a unique example of a public service broadcaster linking up with a commercial group without obvious parallel anywhere else in the world.

We are satisfied, one with another, that we share a similar set of corporate values that underpin what we

do," said Mr Bob Phillis, deputy director general of the BBC and a principal

architect of the new strategy.

The government has accepted in principle the idea of such an alliance ahead of a policy paper on the future of the BBC. But Mr Birt accepted yesterday that the government had neither seen nor agreed the details.

The alliance - designed said Mr Phillis to lead Britain into a multi-media world - proved politically contro-Ms Marjorie Mowlam, Labour party spokesman, expressed deep concern that the decision had been taken prior

to the launch of the BBC white paper. The Campaign For Press and Broadcasting Freedom said the alliance as a ruestion the very existence of the licence fee and the role of the BBC as a public service broadcaster.

The Liberal Democrats said the deal

would provide "a British-based counterweight to Rupert Murdoch and to the other large international

The alliance will concentrate on provision of satellite channels outside the UK aimed primarily at continental Europe, Asia and the Americas. To begin with the language will be English although other language

channels could follow. Apart from taking World Service Television News around the world the partners will look at the possibility of launching channels or part channels programmes and education.

These strengths are not particularly Rupert Murdoch's strengths," observed Mr Richard Dunn, chief executive of Thames and managing director of Pearson Television Holdings, the subsidiary which will represent Pearson in the alliance.

The BBC detailed a far-reaching reorganisation of its international and commercial ventures yesterday to make sure "no public funding plays any part in financing the international television developments

A new organisation - BBC Worldwide - has been set up with three separate divisions all reporting to a Worldwide Board chaired by Mr Philhis which will have no Pearson repre-

BBC International Television, to be run by Mr John Thomas, will be responsible for everything from projoint ventures with Pearson and other

The BBC, which already works with Pearson in satellite channels such as UK Gold, the UK library channel, will take equity in the new joint venture subsidiaries but will usually not put up capital



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SETTING THE STANDARDS OTHERS FOLLOW.

Attack over bootleg beer from Europe

By Tony Jackson

The head of one of Britain's biggest regional brewers bitterly attacked the government yesterday over the "scandal" of bootleg imports of beer from mainland Europe.

Sir Paul Nicholson, chairman of Vaux Group of Sunderland in the north east of England, said there was a "strong criminal element" in the cross-channel beer trade. "It's easy money - easier than drugs," be said.

Cross-channel shipments were now running at over 2m barrels a year, he claimed. This was equivalent to four times the production of Vaux itself, which last year sold beer worth over £100m. Smuggling was not confined to the south of England. "We have evidence vans crossing the channel and transferring to 40ft wagons. A large proportion of those wagons come from the north," he said.

Much of the trade is thought to be illegal, since the UK Customs and Excise require that duty-free beer should be brought in only for personal consumption. However, Sir. Paul said, it was unclear whether this was enforceable

are sbowing a remarkable reluctance to do anything about it", he said.

Sir Paul's strictures, coming as Vaux kicked off the brewers reporting season, may be followed by other brewery chiefs. The brewers have been lobbying the government to reduce the duty on beer to bring it closer to French levels. However most accept privately that they are unlikely to succeed in the near term, due to tbe government's shaky

Sir Paul strongly criticised the paymaster general Sir John Cope, who recently defended the government's position on the grounds that revenue from drinks duty was up this year. "If they let it go on, they will destroy a huge swathe of British brewing and pubs. Then they will lose revenue, panic, reduce duty, and allow a further wave of French beer in."

Calling for an immediate halving of beer duty to 15p a pint, Sir Paul recalled that the last cut in duty had been under Heathcote Amory as chancellor in 1959. The period 1959-79 had been one of steadily increasing consumption, which had vastly

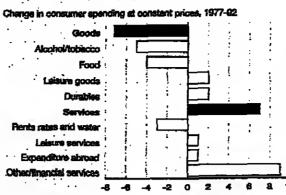
the long term.

The first pub we opened [after the 1959 cut] we called the Jolly Minister", ha said. "I'm quite prepared to repaint the sign with a portrait of the to our suggestions."

• The European single market trading system has left the logistic departments of many UK businesses celebrating, as they benefit from better trade structures - but drawn rather more fire from companies' finance directors, who face a new accounting headache.

That is tha message of a study released by the Customs and Excise on the impact of the removal of community trade barriers on British companies, after the first full year of using the new trading and European Union statistical system - Intrastat.

The study, based on a survey of 1,000 companies, re-affirms the department's earlier prediction that British business sbould reap at least £440m pounds worth of benefit from the single market over the next five years - although it admits that many businessmen remain far from convinced Where the money goes...



and how that will change to the year 2000

Winners will include Cable/interactive TV Computer games and equips DIY and gardening Theatra/arts Family activity holiday

Life assurance Personal pensions Private health insurance Children's clothing

Losers will include

Bank overdrafts Mortgages Hire purchase Youth fashion Red meet Package holidays Audio cossettes

Video and YV rental Pub drinking Youth music Rock concerts Thems parks White goods

Mintel sees 'self-reliant'

By Diane Summers, Marketing Correspondent

The emergence of "self-reliant" consumers, more willing to take responsibility for their health and economic well being, is one of the main trends identified by Mintel, the market research group, in a report reviewing social changes over the last 20 years.

The past decade, in particu-lar, has seen the shift of responsibility from the state to the individual says the report "Council house sales, problems with the NHS, and the move away from state pensions have forced people to take more responsibility for their own lives and made them more confident in their ability to go private, or go it alone," says the Mintel report. The change is reflected in

tions and health insurance, and the increase in personal transport, self-employment and home ownership, says the

"It is also evident in the move away from mass marketing and fashion. Today's consumer is more likely to make a choice based on their own style rather than current fashion or national norm," says Mintel. which has put together trend data from its own previous research and other published sources for the report.

Spending has shifted away from goods towards services, finds Mintel. In particular,

there has been a decrease in spending on food, alcoholic increase on spending on nonutility, especially leisure, ser-

Main lifestyle trends over the last 20 years identified by Mintel include: Greater interest and aware-

ness of health issues, leading to redoced smoking and greater attention to healthy Increased interest in envi-

ronmental issues Growth of home-centredness, as the home becomes an important leisure centre Increased self-reliance as

manifested by the increased role of personal transport, aelf-employment, personal

 Increased individualism. leading to greater segmentation within consumer markets increased mobility, leading to greater use of superstores

A rise in crime leading to a growth in home and personal security.

These changes mean that many of the consumer spending growth areas which are today taken for granted, did not exist or were only in an embryonic state 20 years ago,

These areas include satellite TV, video recorders, home computers, and the emergence of the large DIY snper-

says the report

Summer holiday sales set for record

Summer holidays sold through agents are expected to reach a record 9m this year, but average prices are lower than they were three years ago, the travel retailers Lunn Poly said yesterday, Michael Skapinker

agents' chain, said summer sales this year were expected to be 13 per cent higher than last year, breaking the previ-

ous record of 8m sold in 1987. Lunn Poly's price data revealed, however, that the increase in holidays sold has been schieved by heavy price discounting. The average price of a summer holiday booked through Lunn Poly by the end of March this year was £376. This compares with £383 last year, £390 in 1992 and £378 in

A post-Christmas price-cutting campaign by travel agents led to a 40 per cent increase in the number of summer holidays sold by the end of January. Lunn Poly said, however, that the end of the discount campaigns led to sales in February and March falling below the level of the corresponding period in 1993.

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Saatchi bewails 'sloppy thinking' in advertising

By Diane Summers

The advertising industry should end "vague, sloppy thinking" and get back to 'simple and direct" messages, Mr Maurice Saatchi, chairman of Saatchi & Saatchi, the global advertising agency, said last

A grim picture of an industry which has lost its sense of direction and is searching, like the character Hamlet, for a reason for existence was painted by Mr Saatchi in the speech to women advertising executives in London.

"The advertising industry now is more lacking in self-confidence, self-worth. than at any time I can remember," he said. The recession this bleak state of affairs. It is highly unusual for Mr

Saatchi to speak out about the state of the industry. His comments come as Saat-chi is battling to regain market share, particularly in the US, and follows a period of widely-

Saatchi and the group's chief executive, Mr Charlie Scott.

Manufacturers which fail to invest in their brands came under particular attack from

publicised conflict between Mr

Mr Saatchi. "The old verities about advertising seem to have bro-ken down. Advertising seems no longer to be part of that virtuous circle, in which the gift that advertising bestows a premium price - is used to provide funds to reinvest in

superior product quality, innovation, product development, which is the only true justification for a premium price," he

Saatchi, together with WPP and the other large advertising groups, has always stressed to clients the benefit of global campaigns and has built worldwide networks accordingly. Yesterday, however, Mr Saatchi pointed to the difficulties of sustaining such campaigns. How do you communicate to lots of different people in all these different countries across the world without being so bland and jelly-like that you have nothing real to say?" he

He also said that network agency systems "mean co-ordination, which often means committees - not the best environment for inspired creativity. In fact, global advertising quickly becomes trite and cliched - the lowest common denominator, not the highest form of expression of creative

For advertising to meet the challenges of the future it needs to "speak in simple, universally-recognised truths," he said. This will mean that every brand has "a consistent strategic focus

"It will mean the end of vague, sloppy thinking which clothes in which so many brands go out in public. It will mean creative work so simple and direct that it strikes a

Football grounds register big fall in racial abuse

By Stephen McGookin

Britain's football grounds have seen a marked decline in incidents of racial abuse and harassment at the end of a season-long campaign aimed at tackling the problem. But the Commission for

Racial Equality warns that despite the improvement there is still work to be done to promote clubs as safe, welcoming

environments. Launching the second phase of the 'Let's Kick Racism out of Football' campaign, CRE chairman Mr Herman Ouseley said that 91 of the 92 league clubs - the exception being York City - were supporting the initiative and the feedback from boardrooms and supporters had been positive.

But, he said, "In the coming season, clobs will need to sustain the momentum to rid the game of racial harassment and prejudice, so that national pride in the way the game is run, in a racism-free way, can be fully justified."

Mr Gordon Taylor, chief executive of the Professional Footballers Association, said that in the three years since the passing of the Football Offences Act, which outlawed racist chanting and abuse, the number of arrests had fallen: from 76 in 1991/92, to 40 in

1992/93 and 12 in 1993/94. He also said that support for the CRE's initiative from both UEFA and FIFA showed the problem was international, and in spite of recent initia-tives by the Italian and Dutch football antborities "it still needs to be on everyone's agenda."

He praised the improveme in co-operation between police forces - such as the setting up of the national intelligence databank - and the gathering of undercover information on racist groups which had attached themselves to football in the past.

Mr Ouseley added: "Football has a responsibility to its customers and to the wider com-munity to provide a safer and happier environment for black players and to encourage black people to come back to the sport as spectators."

Handing over a cheque for £50,000 in continued suppor for the project, Mr Richard Fanlkner, of the Football Trust, said that the Taylor Report - which recommen a move to all-seater stadia following the Hillsborough disaster - had helped to create a less-intimidating atmosphere. "It is easier to identify someone abouting racist abuse wheo they're sitting down," he

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Summer holiday sales set

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Tith more than a touch of worldly scepticism, even trepidation, 13 Church of England vicars last week swapped their dog collars for track suits and converged on the latter as the second of th a south London tennis centre. The unlikely occasion was a Church-sponsored training course aimed at improving clerical participants' ability to bring out the best in curates placed under

Just as the supervisor/ subordinate relationship in a company can be tricky, so the chemistry between vicars and curates is potentially unstable, sometimes even explosive.

Not everyone would think of a tennis court as the best place to tackle this issue, but by the time last week's "class" had been run off their feet and showered, most confessed to having overcome initial doubts.

"I think many of us had misgivings about what it was all costing the Church, and we were wandering why we were being asked to dig out our own tennis kit," explained one. "But I think it has been successful. You realise there are unbounded possibilities in looking at things afresh."

Tennis, explains Stephen Bampfylde of course organisers Saxton Bampfylde International, is merely a vehicle for exploring the coaching process. "We like it because it's fun and also because it's important for people to see that you can win and lose. It's a bonns, however, if anyone comes out at the end with a better serve or a better backhand."

Roughly three hours during the first of the two days is actually spent on court, part of it with the vicars divided into groups of three (one playing the role of coach, another the pupil with the third observing). The rest of the first day is devoted to discussion and analysis, while the second concentrates on the "real world" problems of parish life and how the tennis analogy can be applied.

"It doesn't matter if you can't catch a ball." adds Martin Kitchen, priest in charge of training in the Diocese of Southwark, where all the vicers

Reflect van de en



attending the course have their parishes. "The message we want them to take away is that their curates will probably arrive with a lot of learning, knowledge and skills and that it is better for these to be drawn out than for the vicar just to tell them what to do."

Game, set, match for

the Rule of Benedict

Whatever the difficulty for outsiders of making the connections, phrases like "current reality", "focused attention", "process" and "task" were all being happily batted around the tennis court (and who knows, may pepper sermons in south London churches for some time to come). As one participant put it: "The clergy is used to using parable and metaphor. There is also an openness in the Church about learning from management studies, just as the Church has learnt from history, philosophy, linguistics and other studies over the centuries."

He added: "As I see it, management is about making decisions that affect people and resources - if there is expertise from which we can learn, we should do it."

Bampfylde and partner Anthony Saxton are oblates of the order of St Benedict, or "part-time

Repedictine monks" as Rampfelde puts it. He argues that the process s two way, and saggests that the Rule of Benedict (written at the start of the sixth century) can be seen as a useful management

Benedict says that those who hold authority to a community are not to be above the group," writes Joan Chittister in a commentary on St Benedict's thoughts on the qualities to make a good abbot (or ceo?), "they are to be the centres of it, the norm of it, the movers of it. They themselves are to mirror its values. Their job is not simply to give orders. Their job is to live out the ideals. It is an authority far removed from office elitism or pompous hierarchy or high-handed parenting.

Saxton Bampfylde, best known as a beadhunter but also active in the fields of psychological assessment and team building. gives 10 per cent of its profits to charity and employs a high proportion of christians; some 80 per cent of the staff claim mitment to the faith. "We do have our resident atheist, though," says Bampfylde reassuringly.

ben a handful of Chrysler assembly workers gathered late last year with suggestions on cost-cutting, they came up with an innovative solution to replace the expensive sealer used in car boots. The idea amounted to an

annual saving of \$250,000 (£171,000). The car company says this is just one example of the hoost in productivity derived from a better-educated, more participative workforce. "The days of the cattle-call are

over," says Dennis Pauley, executive vice-president of manufacturing at Chrysler. "We used to put out the word on Fridays that we needed X number of workers Monday morning. If you could walk and breathe you were in. That's not how it is anymore."

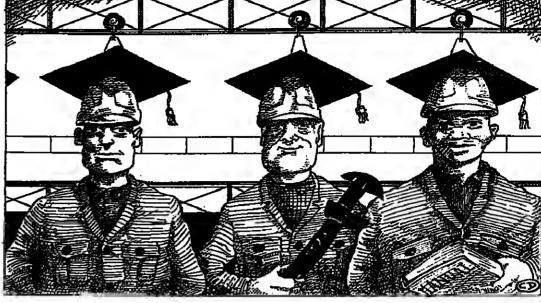
US car manufacturers hope tougher hiring standards will ensure they get the skilled workers they need to stay competitive. Bluecollar employees in the industry are looking more like white-collar workers in terms of educational back-

At Chrysler's Windsor plant in Ontario, for instance, some 20 per cent of new assembly plant workers are college graduates, while nearly 5 per cent of new blue-collar employees for Ford Motor Company are university graduates, up from almost none 10 years ago.

Even more striking is the surge in the number of workers who have completed high school. About 97 per cent of the blue-collar employees Ford has taken on since 1991 possess a high school diploma or higher degree. More significantly, since nearly half the blue-collar workers at US car manufacturers will become eligible for retirement over the next five years, "this offers us a major opportunity to reshape our workforce", says Pauley.

The American car sector is taking its cue from Japan, where groups such as Toyota and Honda have built up a highly-skilled employee base. "The Japanese assembly-line workers graduated in the top 20 per cent of their technical school, says David Jones, president of the con-sulting group HR Enterprises, which advises US car companies on assembly line hiring. 'They put the same energy into blue-collar recruiting that the companies here put into management recruiting at the top universities,"

US car manufacturers now realise that to compete with the Japanese. they need a workforce with similar accomplishments. "In the past, we put our energy into making sure we had a well-educated management force," says Panley. "Now, we know that assembly-line workers are just as important. My workforce needs to be at least as good as that of the Japanese, or I'm out of the game." Recruitment of the highly-edu-cated is made easier because uni-



Blue-collar team, white-collar wise

Victoria Griffith on how a better-educated workforce is helping the US car industry to raise productivity

versity graduates are finding assembly-line jobs appealing. The work is less physically strenous, and more intellectually challenging, than it was just a decade ago, High salaries are also enticing. Hourly wages usually range from between \$15 and \$18 an hour, generous even by university graduate standards.

To select the best workers, car makers have adopted strict new screening methods. Potential employees are required to take examinations which measure read-ing, writing and mathematics ability, manual dexterity and inter-personal skills. No specific degree is required, but the tests automatically favour the well-educated.

"It is more likely that people with high school diplomas will do better on the exams, and individuals who score higher clearly are more productive on their jobs," says Jones.

Changes in the industry over the last decade have made educated workers more of a necessity. Companies have been eliminating middle management to slice costs; as a result, more workers are being left to their own devices. At Chrysler there are now 50

workers to every manager. Ten years ago that number was 30; soon.

says the company, it will be 100. Once you back out the supervisor, you need more self-directed workers," says Pauley. "By baving fewer managers, you redefine the job of the assembly plant worker." Manufacturing jobs are also more technical than they once were. "Many jobs have changed beyond recognition," says Arthur Johnson, supervisor in charge of employment and training planning at Ford, "For

instance, a welding line used to consist of a man holding a piece of metal on to the car, and someone welding it with a hand-beld machine. Today, robots do all that." These changes require new skills. The ability to read an instruction

manual is now more important than brute strength, and with new technology being adopted all the time. workers must be capable of learning new tasks quickly. Workers must have the flexibility

to perform more than one job. To keep the plant running smoothly, and cut down on overtime pay, assembly-line employees are often expected to fill in for absentee workers, or ease the work load in another section of the plant, Employees are also asked to participate in the daily running of the

company. At the Dodge City Com-plex, a Chrysler operation which opened last July, each worker has the right to halt the assembly line at any time. The company says it belped them iron out the wrinkles and address inefficiencies which under the old system would never

bave come to light. "One guy suggested we put in a computer program which would tell him what materials be'd need for a particular vehicle in advance. Now be prepares the stuff ahead of time," explaios Norman Hunt, a supervisor assistant who will soon receive an engineering degree.

Even General Motors, which ecause it is not hiring has less flexibility in shaping its workforce is attempting to improve blue-collar educational levels. The company, in conjunction with the Auto Workers Union, has launched a programme which subsidises employees' tuition at university and technical schools. The company says that 17 per cent of assembly-line workers involved in the initiative are working towards a college degree.

An article on Rover's shopfloor revolution oppeared on Mondoy's Mangement Page.

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Utilities unite in E7 club

The chairmen of eight of the world's largest electric utilities meet in Tokyo tomorrow to establish a co-operative framework for

promoting "sustainable development" on a global scale. They have formed a club – called E7 after the G7 group of large industrialised countries to support joint action. Its aims range from informal discussions about energy policy to practical consultancy work m developing countries and the former Soviet Union.

Early proposals include the promotion of solar power in indonesia and Malaysia, pollution control in India, clean coal technology in China and hydroelectric development in Georgia. A small E7 secretariat in Montreal, Canada,

co-ordinates the projects.

The eight utilities include two from Canada and Japan and one each from Italy, France Germany and the US. Two of the club's leading figures are Gilles Menage, chairman of Electricité de France, and Maurice Strong, chairman of Ontario Hydro.

The UK is the only G7 country not represented. After the privatisation and restructuring of the electricity industry, there is no British company which satisfies the E7 rule that members should be integrated utilities both generating electricity and selling it to nsumers. There is likely to be a debate in Tokyo about whether to expand E7. "It seem too bad that we cannot have a British member when the UK has led the way in restructuring its power sector," said one participant.

But the priority will be to convince funding agencies such as the World Bank and the European Bank for Reconstruction and Development that the club is not a vehicle to promote its members' business interests.

They will give their experts'

services free of charge to E7

consultancy projects. Clive Cookson

lvers have natural colours They may look grey and uninviting in winter, but Rivers are not for colouring by stray effluents from a textile plant.

That is aesthetic pollution.
So much is agreed by tha
National Rivers Authority, the official guardian which sets the standards of Britain's water purity, the water companies whose sewage plants expel treated effluent into the rivers and the textile companies whose dves are the source of the colour

The removal of colour from dyehouse waste waters is currently a major problem in the textile sector," says Peter Cooper, technical executive of Courtaulds Textiles. The problem is concentrated in three areas of the UK Midlands: around Leicester and Loughborough where, with about 100 mills, there is the most intense concentration; around Leek; and in the Ere-wash Valley. All are to the region covered by the operations of Severn Trent Water.

Purple and black are "persistent and noticeable", according to Brian Waters, the NRA's area general manager for the Severn Trent region. The dyes are not toxic. Their main problem is that they're consistent and they're not removed by conventional sewage treatment systems," he says. There are possible solutions but

none so far available at a prica which industry finds acceptable. In an ideal world, colour would be eliminated from effluent running into the sewage system at the dyehouse. But, warns Barry Hazel, director of the Textile Finishers' Association: "If every site has to do its own treatment, there's a risk quite a few of the small companies would go out of business. The capi-

tal costs frighten the dye works."
The plants would cost £2.5m, a considerable investment for companies with up to 100 employees, turning over between £5m and £10m a year. They operate in a harsh commercial environment, where longer term investment decisions are

Many companies would prefer to push the colour problem away. There needs to be cost-benefit analysis and "there is a need for Severn Trent Water to accept responsibil-ity", according to John Harrison, director of the Knitting Industries' Federation.

Severn Trent, however, feels caught between industry and regulator. "Sewage works are not designed to cope with these issues," says David Woods, the environmental director.

"The NRA response [to the colour question) is to go after us. They are imposing very stringent colour consent conditions - or they've been



A costly colour run

Textile dye pollution is turning some of Britain's rivers purple. Paul Cheeseright reports

seeking to impose them," he says. Pressure on Severn Trent was one way of forcing the issua on the textile companies; water companies in their turn can place restrictions on the industrial waste they will accept in their sewage works. "The proper way to tackle it is at source," says Waters, mindful that the Water Act 1989, which set up the NRA, embodies tha principle that "the polluter pays".

With companies worried about high capital outlays, the easiest solution for them is to pump the coloured waste into the sewer and leave the question of separating out

them to the water company. But Severn Trent has also had its problems; it has spent around £5m on a treatment plant at Leek without finding a foolproof economic solu-

As Cooper comments: "Apportion-ment of costs is more difficult to arrange than reaching a technological solution." But the NRA attitude concentrated minds in the textile and water industries. Discharges to rivers are controlled by "consents", or authorisations by the NRA. It can review these consents and it threatened to withdraw, from the beginning of this year, those where the residual dyes and disposing of discharges were putting colour into

the rivers.

Brandishing its consent powers, the NRA has given an urgency to work on solutions to the colour problem, which was already under way. It has removed its threat to withdraw consents in exchange for a collaborative programme with industry to eliminate colour from

the water over about three years. "I thought two years ago there was a technology void. Now, I'm beginning to worry about time-scales to turn ideas into the ulti-mate panacea. I think now that treatment will have to be different for each business unless Severn Trent Water can do anything at the sewage works," Cooper says. Certainly, the range of technological solutions is varied.

The collaborative approach to environmental problems which are bigger than any single company has been used before in the textile industry - and worked. The Textile Finishers Association, four companies and the Department of Trade and industry have just completed a £290,000 study of waste minimisa-tion and effluent treatment.

In the process, a way has been found to treat pentachlorophenol (PCP) - a toxic substance on the EU's red list of nasty chemicals used to stop mildew forming on cloth in transit and washed out in the mills during scouring. Big changes have taken place in the technology, says Hazel. "All PCP used is in closed systems. Before, it was swilled down the drain." At the same time, the mills have persuaded the cloth importers to spec-ify materials to which no PCP has

the colour problem. Over the short to medium term, efforts will be concentrated on treating the waste water either before or after it goes into the sewage system. But over the longer term the most effective solution may be to tackle the problem at its source.

Cooper has noted that this has been applied to the colour problem on three levels: improving the abil-ity of the dye molecules to stay on the material so that fewer escape as waste, changing tha molecular structure of the dyes so that they are more readily biodegradable and the recovery and reuse of dye colours which otherwise become efflu-

The difficulty is that the scientific solutions reduce the choice of colours for the consumer. The water companies are caught between the regulators and the mills and the mills are caught between two sorts of consumers. Ona sort wants bright coloured clothes, the other wants clean rivers. The two demands need not be mutually exclusive - if there is somebody to pay the bill.

Alison Maitland on the EU's first environmental audit for farms

Best practice for survival

on being the guardians of the countryside. So it is perhaps surprising that many of them have given little thought to measuring production methods according to their impact on the

This week, however, the European Union's first environmental audit for farms was launched in London. The brainchild of Leaf (Linking Environment and Farming), a British organisation promoting profitable but

environmentally-friendly farming, the audit has won support from government, conservationists, supermarkets, banks and even

agrochemical manufacturers.
Farmers' very survival could epend on adopting practices such as careful pesticide use, crop rotation and energy conservation which the audit is designed to monitor, according to some of the speakers at the launch.

"Care and concern for the environment does not necessarily add cost, but lack of quality certainly does," says Don Phillips, sales marketing director of Dalgety Agriculture, the UK grain trader, which helped sponsor the

"Wa need to associate ourselves with farmers who clearly understand the need for best farming practices. They will be

the survivors." Gillian Shephard, the UK agriculture minister, glimpsed the potential for countering Britain's £6bn trade deficit in food and drink. "I hope that carrying out this exercise will help farmers get and maintain markets for their produce by building a better image for their products," she

Leaf is part of a pan European project to promote "integrated crop management". This involves using crop rotations and natural predators to reduce reliance on pesticides and fertilisers, along with positive management of the landscape and wildlife habitats. For the agrochemical

environmentally-sensitive farming is preferable to a public backlash against all chemical inputs if

intensive production methods continue.

Initially the audit is being targeted at larger farmers. Those with 100 hectares or more will be invited to buy the questionnaire, which costs 520 and takes about two bours to fill in, according to Leaf. It is divided into eight sections covering the landscape, wildlife habitats, soil management, crop protection, energy conservation, pollution control, animal welfare, and farm

planning and organisation Caroline Drummond, co-ordinator of Leaf, hopes the audit will be used by about 8,000 British farmers in the first year and eventually be taken up as an annual exercise "by the industry as a whole". Self-assessment by farmers is the first step, but Leaf is considering a three-yearly external audit to monitor the scheme if there is demand for it.

René Steichen, EU agriculture commissioner, backed the "integrated" farming approach in a speech in Brussels last month. Surpluses could not be reduced just by price cuts, compensatory payments and trying fallow arable land, he said. "Farms must optimise their production costs, adapt to market forces and compete by producing

goods with a high level of defined quality, for which they can command attractive prices without the need for agricultural

Some farmers at the launch remained unconvinced. Hugh Oliver-Bellasis, a member of the council of the National Farmers' Union, said he feared that maintaining high production standards would put UK farmers at a disadvantage to producers using cheaper methods elsewhere, "In vegetable production, there are some very nasty, very cheap insecticides on the market, and there are some very good, very safe products which are considerably more expensive," he said.

But Geoff Spriegel of J. Sainsbury, the UK supermarket chain, insisted the same standards applied to all the group's

> Morgan and Thomas to

put steel into

G.M. Firth

Peter Morgan, 58, who steps down as director general of the

Institute of Directors in July, is

teaming up with Sir Alan Thomas, head of the govern-

ment's defence sales organisa-tion, to try and revitalise the fortunes of G.M. Firth (Hold-ings), the small Wakefield-

based engineering company

with a turbulent past.

PEOPLE Des Wilson takes

BAA, the privatised UK lic relations firms. Des Wilson, one of the country's most experienced lobby-ists, to strengthen its hand in the public inquiry over the company's controversial plans to build a fifth terminal at London's Heathrow airport.

A former president of the Liberal Party and the party's campaign director in the 1992 general election, Wilson founded Shelter, the national campaign for the homeless, as well as a former chairman of Friends of the Earth UK and ran CLEAR, which campaigned for lead-free petrol.

He is currently vice-chairman, public affairs, worldwide, of Burson-Marsteller, one of the leading international pub-

If Scottish Amicable, the

mutual life insurer, ever

wishes to flex its muscles in Thailand, it has made a wise

decision in the appointing of

Sandy Stewart as its non-exec-

utive chairman. For among his

many other activities he also

squeezes in time to act as Thai-

land's honorary consul in Scot-

Stewart, 60, is taking over

the stewardship of Scottish

Amicable from William Brown,

64, who was chairman from

June 1989 following the death

in office of William Cuthbert.

The normal duration for a

chairmanship is two periods of

two years. Brown remains a

non-executive director of the

company. Sir Ronald Millar

has been appointed deputy

Scottish Amicable's 13 mem-

ber board has just three execu-

tive directors, with Roy Nicol-

son, 49, as managing director.

chairman.

off for Heathrow

Sandy Stewart to chair

Scottish Amicable

He has also been a columnist for both the Guardian and Observer, a deputy editor on the Illustrated London News, and head of public affairs for the Royal Shakespeare Com-

Wilson will join BAA at a time when the airports opera-tor is preparing itself to fight a long and difficult planning inquiry for the construction of Heathrow's fifth terminal estimated at between £800m and £900m. The inquiry is expected to start in spring 1995 and to last about three years.

BAA claims the new terminal is critical for the future of Heathrow, the world's busiest international passenger airport and one of the most congested.

One of its more senior figures,

Lord Elgin, has just retired on reaching 70. The title of presi-dent of the board will also

retire with him, in recognition

of what the company describes as his "unique contribution to Scottish Amicable". He was a

director since 1970 and presi-

Born in Edinburgh, Stewart is a solicitor by training, a for-

mer partner of McGrigor Donald, specialising in company law. He is also a farmer, and acts as deputy lieutenant for

the county of Perth. He joined

Scottish Amicable's board in

As for his Thai consulship -

it is clearly more than just an honorary title. Next week he will be shepherding a senior

Thai government minister

through the highways and

byways of the Scottish busi-

■ Margaret Belson, Stephen Matanle and Peter Sweet have

been appointed directors of

(Insurance). David Ivey has

been appointed a director of

Gregory has been appointed a

director of Bowring Worldwide

appointed group secretary and

group compliance officer at

LEGAL & GENERAL GROUP

Carpenter Bowring. Mark

■ David Binding has been

on the retirement of John

C.T. BOWRING & Co

Insurance Brokers.

ess and political world.

dent since 1975.

of corporate and public affairs

Wilson is appointed director

and will become a member of BAA's top management team reporting to chief executive Sir John Egan; he joins in Septem-ber on completion of Burson-Marsteller's recently won con-tract to re-launch the TUC, and replaces Terry Morgan who next week becomes managing director of BAA's Stansted air-

Bodies politic

■ David Sleff, a director of Marks and Spencer since 1972 who is currently responsible for corporate and external affairs, is to be chairman of the NATIONAL LOTTERY CHARITIES BOARD.

Sieff. 55, has been appointed for three years and intends to devote on average two days a week to working for the board, which will be responsible for distributing 20 per cent of the proceeds

allocated to good causes. He is a member of the Horserace Totalisator Board. chairman of the Personnel Standards Lead Body and a member of the National Board for Crime Prevention.

Earlier appointments include part-time membership of the Board of the National Freight Corporation, chairman of the North Metropolitan Conciliation Committee of the Race Relations Board, and membership of the Policy

Studies Institute. Voluntary sector experience includes being a founder and serving on the board of Business in the Community: chairman of Racing Welfare Charities and a trustee of Glyndebourne Arts Trust. ■ David Tyson, of Sidlaw Packaging, has been appointed chairman of the PACKAGING AND INDUSTRIAL FILMS ASSOCIATION.

■ Michael Walker, chief executive of Clive Discount, has been appointed chairman of the LONDON DISCOUNT MARKET ASSOCIATION.

Morgan, who spent 30 years with IBM before being headhunted for the IoD job in 1989, has been appointed a non-enscutive director of G.M. Firth

(Holdings). The loss-making group, currently capitalised at £14.5m, recently had a £4m rights issue to repair its bal-auce sheet and announced that Sir Alan Thomas, 51, a former Raytheon executive, would take over as executive chairman in July when he finished his MoD job. The two men go back a long way together. They both hall from Wales, made their names in computers and have more than a passing knowledge of the steel business. Morgan's

first job was programming computers for the Steel Campany of Wales and he came to know Sir Alan during his IEM days because Sir Alan's Datal-ogic was an important IBM customer. Having sold his com-pany to Raytheon, Sir Alan continued as a senior Ray theon executive. They took up their posts at the IoD and the MoD at the same time. Morgan is a non-executive director of South Wales Ricc-

tricity and National Provident, and is also en adviser to Apar Partners, the venture capital

Other non-execs ■ Sir Desmond Pitcher, chair man of North West Water, at NATIONAL WESTMINSTER BANK. Sir Michael Angus has retired as deputy chairman but remains on the board.

Sir David Kinloch, a director of Caledonia Investments, as chairman at The FLEMING CHINESE INVESTMENT TRUST. Michael Miles has resigned and also from The FLEMING FAR EASTERN INVESTMENT ■ Barry Spencer as chairman

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THE WEEKLY NEWSPAPER FOR EUROPE

the soul-barings of this reli-

gious event, but you also know

the alarming realities it

evokes. You laugh at the coo-

man smoothness of other TV

presenter types, while knowing that their banality is one of the

most depressing features of

modern life. You laugh because

Raif Raif shows how take these

things are; but you are dis-

turbed because you know how

effective they are. And the con-

nection of reality and illusion

keeps you happily bewildered.

This is a considerably revised and improved version

by the way (it toured from the

middle of t993 until early '94.) There are still moments when

the show gets struck in a

groove, but these do not last long now. And the show's

structural ingenuity is far

more apparent and far more

haroque. Does the word

haroque does confuse? Ralf

Ralf confuses too, and bril-

Alastair Macaulay

At the Royal Court Theatre

higher standard. Nothing's

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seful idea the holiday. Helps you put things in perspective. Beautiful Umbrian hillside, nice old farmbouse. Why not read David Copperfield? Bit long: 836 pages in the excellent £1 Wordsworth edition. But it's a treat. A joy. I had forgotten that although Dickens was a barnstormer and a sentimen talist, he was, first, a master of character and narrative, and set ont to give his readers enjoyment. His books still do.

We are told Dickens would have been at home in the television age hecause, like so much fiction on television, his work is episodic, having been writtee as part-works for monthly publication. There is probably less to this than meets the eye. The question I bring back to the old green sofa io Loodon is simple: although t spend much of my time defending television and arguing that, as in most other aspects of life, the best is very good, do t ever get as much pleasure from it as I get from reading David Copperfield? The answer after one week back in front of the screen is a qualified no.

The first programme t see is a new comedy series called Once Upon A Time In The North. BBC1 seems to have inveoted it to show that Bernard Hill, flavour of the decade, who has done everything else from Yosser to a police chief, can also turn his hand to comedy. Well, yes, it seems he can, but is that surprising when the material is as undemanding as this? Hill is saddled with that standard comedy figure in the age of feminism; the useless paterfamilias. Out of work, unable to do even the smallest thing (putting a message on an answerphone) correctly, he is treated with contempt by everyone from wife to youngest child. This might have seemed novel, shocking and funny in, say, 1850 when patriarchy was still the norm, but in 1994? It is time British comedy writers caught np with their American cousins who moved into the post-feminist age four or five years ago. I itch to get back to David Cop-

Instead I watch The Lifeboat, an episodic drama (BBC1 again) featuring a group of characters brought together by the dangers of the sea. But where in this soggy, soapy story of darts and extra marital sex is there a single character as memorable as Copperfield, erforth, Traddles, Betsey

t the first interval one man

was overheard to remark dole-fully, "You realise this is cost-

ing us more than £1 per min-

ote". Giordano might hava been

amused, as his opera Fedora panders

shamelessly to the desire to see the

rich on stage, caught up in some futile

story of love and revenge in a selection

tt is said that José Carreras wanted

Fedora staged in London. Any request

from one of the "three tenors" is proba-bly difficult to resist and the Royal

Opera has responded by borrowing this existing production (by Lamberto Pug-

gelli) from La Scala, Milan – a sensibts

move, given that the opera is unlikely

to come back often. Caruso belped

launch it and since then it has become

the vehicle for a star tenor or soprano.

A poor man's Tosca would be a chari-table description. Sardou (soon to pro-vide Puccini with hts "shabby little

shocker") prided himself on putting

together historical melodramas from a

stock handful of props and some exotic

locations: this production of Fedora

of the world's most tuxurious loca-



Comedy in a feminist age: Bernard Hill as the useless paterfamilias in 'Once Upon a Time in the North'

Television/Christopher Dunkley

No match for Dickens

Doctor Strong? You could list a dozen more: even minor Dickens characters such as Barkis the carrier, and Creakle, the Chenevix Trench of his day, have more life in them, more vividness, than the entire cast of The Lifeboat, Good grief, Jip the dog is more memorable than the characters in most of last week's television dramas.

here was one programme which did have something of Dickens' power to milieu. Family (yet another from BBC1) on Sunday, the first in a four-part drama written specifically for television by Roddy Doyle, aothor of The Commitments and The Snap-per, reeked of Dublin. Its portrayal of Charlo, the violent, thleving, lying, hrawling, unfaithful, unemployed paterfamilias, was very powerful.

and superb acting from Sean McGinley - made this a truly shocking portrait.

The trouble lay in the bleak-ness. Though Doyle has shown us brutishness before, there have always been redeeming moments, but the opening episode of Family lacked even a hint of redemption. However much one may admire the proessionalism of the production, that makes enjoyment difficult. Dickens painted some grim pictures, but his canvases were so broad, covering the whole of society, that it was almost impossible for the gloom to be unrelieved. In this, television is at a terrible disadvantage, being such a desperately bteral medium. While print can leap in one sentence from the real to the imagined, from the literal to the metaphorical, from the inside of someone's head to the outside of the stagecoach in which he rides, television's

Opera/Richard Fairman

Giordano's 'Fedora'

takes us on a charter trip from the some theatrical busile written into Winter Palace in St. Petersburg to an them, but here the smaller parts had to

Perhaps that is why the most vivid and engrossing drama of the television week was not fictional but factual. Watergate, the first in a five-part series of BBC2 documentaries, began to re-tell the story of how men employed by the late Richard Nixon broke into the offices of his political opponents and, crucially, how Nixon and his cronies then plotted to cover

this up. One of the difficulties is that although producers Norma Percy, Mick Gold and Paul Mitchell are doubtless so familiar with every nook and crammy of the story that they cheered at every new morsel they unearthed, most of us, as non-experts, feel we have heard it all before. However, this does not

matter because here, at last, television comes up with a truly Dickensian cast and the sort of narrative drive that

work hard to make the business look

busy. Jonathan Summers gets the main

supporting role as the diplomat, De Siries. Jadith Howarth needed more fizz

for her song on the delights of Veuve

Cticquot (is this one of the earliest

cases of "product placement"?)
Fedora herself is any diva's dream of

a role - a Russian princess, who makes

her entrance swatbed in white fur,

applause). The role asks for an extrava-

gant soprano who is unashamed at

playing the Joan Collins of the verismo

dynasty. Mirella Freni is oot that kind

of singer and her performance is more

about being thrifty, using a few well-

chosen gestures for the character and

pressing her bright, contained voice to

do doty for the tavish dramatic

soprano tt has never been. What she

have Jeb Magruder deliver his reminiscences while dressed as a priest? And follow that with a performance from Gordon Liddy - seemingly in front of a table spread with hand guns which makes Micawber seem quiet and retiring?

aving roped in just Percy has once again made the process of telling true stories on television look easy. Yet when you think of the inter-viewing and then the editing which must have gone into this apparently seamless narrative, with John Dean picking up from Haldeman, or Ehrlich-man seeming to take his cue from Alexander Haig, you realise that this is the art that con-

Trotwood, Uriah Heep, Agnes
Wickfield, Peggotty, Ham, Little Em'ly, Dora, Rosa Dartle, or

Indeed, even after all these cameras have a terribla tendency to bind you to the beam with pleasure. What and one-time political reporter,
writer of fiction would dare

Dickens would have made the old boy and one-time political reporter,
writer of fiction would dare

does offer is Italian style in abundance.

Carreras sounded hard pressed in the

tenor role. So long as he is able to sing

loudly and get a grip on the consonants

the music suits his present style well

enough, but there is little in the way of

phrased, legato singing. He hangs on to some of the top notes more by will-power than anything else. Ever since

we first saw him oearly 20 years ago.

Carreras has given body and soul to every role hs has sung and be does so

again here. It is not his fault that poor

In the final scene Giordano lays on

the agony: Loris's brother has been

drowned in prison, his mother has died at the news, his lover has effectively

killed off his family and betrayed him

too. But do we care? Not for a minute.

Real inspiration in an opera composes

Royal Opera House, Covent Garden.

Sponsored by Union Bank of Switzer

costs more than money can buy.

Loris fails to touch the heart.

aboot averybody wbo playad any part (as with her outstanding series The Second Russian Revolution) Norma

school and generally refusing

As a collector of eccentrics

England. Harry Cowper, the man who has year-old son, Matt, leaves the riseo from sub-lieutenant to country rather than respood to the call to enrol as a para-

Theatre in London

The Ralf Ralf illusion

which somehow they repro-

duce the inflections of real

English as it is spoken on TV,

so effectively that the audience

cackles. And, while one of the

star guests reads a nonsense

poem with richly inflected sin-

cerity, the show's presenter

the words of his poem into a

kind of hypnotism oo the TV

presenter... and from then on

we no longer know where we

are. Is everything that follows

part of the presenter's trance? Even when the whole show

suddenly (as if we had

switched channels and found ourselves watching American

TV) becomes a Bihle-helt

show? Replete with casting out

devils, handing over all worldly goods, and leading on

"live" members of the audience

to sing the praises of Him...

all of which is achieved in

more coherent consecse lan-

guage, with every twanging

vowel somehow speaking of

the religious fervour of the

Falling over England

Behind these satires is a dis-

American South.

Then the guest poet turns

quietly slips off into sleep.

he brothers Jonathan

and Barnaby Stone -

a.k.a. Ralf Ralf - are

so crazily concerned

with Illusion and with theatri-

cality that t would call them

baroque artists if I did not feel

that might lead to confusions.

They are eotirely modern, and

they keep presenting you with satires of modern life. But, in their current show It's Staring

You Right in the Face - which

launches this year's Barclays

New Stages season at the Royal Court - they play sketches within sketches and

roles-within-roles, so that you are seamlessly led from one

stage event into another. They

Again and again, they make uncanny jokes ahout fake

spootaneity. They present sev-eral sketches as if they were TV presenters, and we the stu-

dio audience; they catch per-

fectly the awful, synthetic manners of such people, even though most of the time they

are speaking oot English hut a

hrilliant genre of jahberwocky.

They conduct an entire chat

bere is one minor sur-

prise in Falling Over

even wear suits-within-suits.

captain during six years in Egypt, wants to go into politics when he comes back from the incomprehension.

By the present day, the same Matt is having problems with second world war. He chooses the Tory Party, not Labour. In the event, his wife declines to let him stand since

she does not want to live in Tintagel, eveo for the odd weekend, nor in London either, So the political ambition has turned out to be something of be jeopardised. a red herring. It has merely served to establish Cowper as a The message is that English bit of a bounder: anti-foreigner, mildly corrupt, pro-public

to grow up.
Julian Mitchell, the author, seems reluctant to grow up, too. Falling Over England is the sort of play that should hava stopped being written around the mid-1960s. It has three periods: t945 and the eod

of the war, 1956 - the year of Suez, and the present day. Suez is dominant. Cowper's 20trooper during the Suez campaign. The father dies of a mix-

his own soo, Tom, who bas unleashed a load pigs onto the M4 in the interests of animal rights. His Oxford career may

family life, in its rather asant way, goes on: tea in the gardeo, the move from mild idealism in youth to mild reaction in middle age. As Matt, now Matthew puts It: When I was Tom's age I thought there'd be no public schools hy now. Or private medicine. Or dukes with milhons of acres...I thought peo-ple could be educated to a 7755 Greenwich Theatre. (08t) 858

happened." The only change is a dehate io the Cowper family on whether the next generation might possibly go to a state school: there is a passing reference to someone reading law at Durham. All the charac ters are stereotypes except the daughter Sarah, who has a kind of independence in ber paioting and journalism, but seldom steps far out of the famlly line. The aim cannot be satire because the characters are not strong coough; nor is it affection since most of them are so unattractive and Falling Over England is certainly not comedy - more old-fashioned

James Laurenson plays the elder Cowper. Matthew Francis

Malcolm

Rutherford

The Wasteland

This is not called, you will notice, The Waste Land: this "thriller opera" has nothing to do with T.S. Eliot, oh no, certainly not. Not hiterally, any how - because the pernickety Eliot estate forbade the use of aoy oame or recognisable

phrase from the sacred text. The estate is odd that way. For several years after his friend Stravinsky set "The Dove desceoding" as a cantata. Eliot's poem could not he reproduced in programmeootes for performances. The oan seems now to have been lifted for "serious" music, and of course Cuts was acceptable (and very profitable) - but not, apparently, a scintillating parody like Martin Rowsoo's comto-book "Waste Land", which was the basis for this show. Luckily, The Waste Land ltself provides a loophole which the librettist Andy Rash-

land. Five further performances until May 27. Covent Garden Proms May 24 leigh and composer Stephen McNeff have exploited with glee. Some of its best-remem-bered lines are quotations from and 27. Live relay on hig screen in

other sources and they get mischlevously prominent settings here. Nor are the mythical seers Tiresias and Sosostris pure inventions of the Master, so they can appear with their own names (or almost: just for safety, the secress is spelt

All this is byplay, however, for the basic joke is to turn The Waste/Land into a Raymond Chandier mystery. Rowsoo's knowing cartoons overflowed with visible puns and gags. In the Modern Music Theatre Troupe's operatic version, crisply directed by Caroline Sharman, they meld into a cod film noir, which has to trail the perpetual Eliot references with less recourse to Lit. Crit. visuals. The private-dick hero, cutely called "Chris Marlowe", only speaks (Matthew Aldridge looks wearily right, though his spoken Amer ican is as pallid as most of Rashleigb's Chaodlerisms). Five Intrepid singers sing everybody else – clients, mis-tresses, victims, obscurely sin-

ister figures and cops. That gives each of them a

crack at a flashy cameo or two. There is plenty of action, variety and contrast, crucially underplaned by McNeff's score: pitched between Kurt Weill and Sir Arthur Sullivan, leaning this way and that as opportunity dictates. More streouously chromatic thao cither of them more than a big commercial musical would risk; but economical, craftsmanly - there are a couple of very ingenious ensembles -and endearingly loyal to the film noir sound.

The excellent singing cast take to it easily, flattered by the Donmar acoustic. Something irretrievably Lit.-Crit.clever clings to the piece; for maximal appreciation, you should re-read The Waste Land just before you go.

David Murray

BOC Covent Garden Festival: at the Donmar Warehouse until Saturday



BONN

or both.

Oper Tonight, Sat, Tues: La fanciulla del West with Sherrill Milnes as Jack Rance. Tomorrow, Sun: Les Contes d'Hoffmann, Fri. Toeca, Mon: Thomas Mohr song recital (0228-773667)Beethovenhalle Sun: Sergiu Cellbidache conducts Munich Philharmonic Orchestra in Beethoven's Fifth and Sixth Symphonies. Members of the orchestra also give concerts on Sat

BORDEAUX

and Mon (0228-773666)

The Carlotter

MAY FESTIVAL Tonight and tomorrow at Palais des Sports, Gianlulgi Gelmetti conducts Orchestre National Bordeaux Aquitaine in works by Britten, Mozart and Tchalkovsky, with soprano Danielle Borst and piano soloist Maria Tipo. At Grand-Théâtre, François-René gives a plano recital on Sat evening, Alan Lombard conducts a Haydn programma on Sun afternoon, and

Gunter Wagner conducts Rossini's Petite Messe Sciennelle next Tues. There is also a recital series at castles in the surrounding region, featuring distinguished soloists such as Jean-Bernard Pommier, Victor Tretiakov, Yurl Bashmet and Alexander Baillie. The festival runs till May 20 (5648 5854)

aristocratic saloo in Paris and the

If the composer had been Verdi, he might have focussed on some political or social issue. If Puccini, he would

have tovested the characters with

deeper emotional psyches. Instead, as

humble Giordano, he was content to put the music to a creaky outline of a

period thriller. For an opera lasting barely 90 minutes Fedora remarkably

manages to seem too long, forever

stalling before making its next point.

At the dénouement, as the hero stands

around helplessly, one wants to call

out, "It was her. Don't you see? She did

is to build up any feeling of anticipa-

tion, but Edward Downes was not in a

hurry. The openiog scenes do have

The music needs pace at all costs if it

untains of Switzerland.

COLOGNE

Philharmonie Tonight: James Conion conducts Gürzenich Orchestra in works by Zimmermann, Bartok and Janacek. Tomorrow. Frt: Sergiu Celibidacha conducts Munich Philharmonic Orchestra in Ravel and Debussy. Sat, Sun: Claudio Abbado conducts Berlin Philharmonic Orchestra in two programmes, including Mahler's Ninth Symphony. Mon: WDR Big Band plays Duke Ellington. Next Tues, Wed: Hans Vonk conducts Cologne Radio Symphony Orchestra in Bartok and Stravinsky, with piano soloist Mikhail Rudy (0221-2801)

COPENHAGEN

Royal Theatre Tonight, tomorrow: John Neumeier's ballets set to Mahler's Des Knaben Wunderhorn and Fifth Symphony. Fri, next Mon and Wed: Heinz Fricke conducts Nicolas Joel's production of Lohengrin, with alternating casts Including Poul Elming and Tina Kiberg. Sat: Don Pasquale. Tues: Cosi fan tutte (tel 3314 1002 fax 3312 3692) Tivoli Tonight: Tokyo Quartet plays string quartets by Heydn, Barber and Debussy. Fri: Hiroyuki Wakasugi

conducts Tivoli Symphony Orchestra

in works by Yuasa, Mozart and Richard Strauss. Sun: Copenhagen Symphony Orchestra plays Dvorak and Rimsky-Korsakov. Next Tues: Isaac Stern violin recital (3315 1012)

DRESDEN DRESDEN FESTIVAL

This year's programme (May 21-June 5) is inspired by August the Strong, whose accession as Saxon ruler 300 years ago heralded a golden era in Dresden's artistic life. Visiting baroque specialists include | Solisti Veneti, Concerto Köln and Virtuosi Saxoniae, and there will be a chance to hear rare choral and operatic works by Telemann, Hasse and Handel. Other highlights: Bach's B minor Mass conducted by Riccardo Muti, Capriccio with cast headed by Felicity Lott, and Alfred Brendel playing Mozart. Repertory at the Semperoper over the coming week includes Parsifal and Der Rosenkavaller, plus a Barbara Bonney song recital on Mon (tel 0351-486 6668 fax 0351-486 6307)

FRANKFURT

Alte Oper Tonight: James Levine is conductor and piano soloist in a Mozart and Mahler programme the first of four with the Metropolitan Opera Orchestra and Chorus. Tomorrow: concert performance of Der fliegende Hollander with James Morris, Ben Heppner and Deborah Voigt. Fri: I Lombardi with Aprile Millo and Luciano Pavarotti. Sat: Die Walkure Act 1 and Götterdämmenung Act 3 with Siegfried Jerusalem, Waltraud Meler, Gwyneth Jones and Wolfgang

Schmidt (069-134 0400) Oper Tonight, Fri: Cornellus' comic opera Der Barbier von Bagdad. Tomorrow, Sun, next Wed: Guido Johannes Rumstadt conducts Nuria Espert'a production of Elektra, with Janis Martin and Livia Budal. Sat: Frankfurt Ballet in choreographies by William Forsythe and Amanda Miller (069-236061) Schauspielhaus Tomorrow, Fri, Sun: Frankfurt Ballet in choreographies by Miller, Rizzi and Schumacher (069-2123 7444) Jahrhunderthalle Hoechst Fri. Sat: Warsaw State Operetta in Offenbach's La vie parisienne. (069-360 1240)

piazza May 19

■ HAMBURG

Staatsoper Tonight, Sat, Mon, Tues, Wed: John Neumeler's version of Swan Lake. Tomorrow, Sun (also May 20, 23, 26, 29): Gerd Albrecht conducts Harry Kupfer's new production of Khovanshchina, with cast headed by Olga Borodina and Matti Salminen. Fri: Le nozze di Figaro (040-351721) Musikhalle Tonight: Simon Rattle conducts City of Birmingham Symphony Orchestra in works by Bartok and Debussy. Tomorrow: Deutsche Kammerphilharmonis plays Brahms and Schoenberg. Frl: Karl Viktor Nielsen piano recital. Sun morning, Mon and Tues evenings: Gerd Albrecht conducts Hamburg State Philharmonic Orchestra in symphonies by Beethoven and Allan Pettersson (040-354414)

HELSINKI Finnish National Opera Tonight, Sat: L'elisir d'amore, Tomorrow next Wed: Carmen. Fri: Jorma Uotinen's new ballet Sonata in Glass, music by Sibelius (0-4030

■ LEIPZIG

Opernhaus Tomorrow: Don Glovanni. Sat: Britten's A Midsummer Night's Dream. Sun: La bohame (0341-291036) Gewandhaus Sun: Anatol Ugorski plano recital. Mon: Horst Förster conducts Leipzig Academic Orchestra in works by Mendelssohn, Weber, Bizet and Gershwin, with piano soloist Ralf-Torsten Zichner (0341-713 2280)

MUNICH

MUNICH BIENNALE Munich's fourth festival of new music-theatre runs till May 22 at various venues around the city. The main event this week is the premiere of Der blaue Stein by Paul Engel (b1949), about hostila behaviour towards foreigners (tomorrow, Sat and Sun at Muffathalle). Benedict Mason's football opera Playing Away receives its first performance on May 19, in a production staged by David Pountney and conducted by Paul Daniel (089-48098 614) **EVENTS** Staatsoper Tonight: Saloma with

Gwyneth Jones. Tomorrow: La Cenerentola. Fri: Don Giovanni. Set and Sun: opening of week-long dance festival with Bayarian State Ballet's new American programme, featuring Bena Pankova, Evelyn Hart, Manuel Legris and Kiki Lammersen. Tues: gala featuring

Svivie Guillem and other quests. May 20, 21, 22: National Ballet of Canada (089-221316) Kammerspiele A new production of Shakespeare's The Tempest, directed by Dieter Dom, has just entered the repertory, alongside Bob Wilson's latest theatre piece and plays by Thomas Bernhard and Aeschylus (089-2372 1328) **Deutsches Theater Ballet Teatro** Espanol presents choreographies by Rafael Agullar, daily till Sun (089-5523 4360)

STRASBOURG Théatre Municipal A new

production of Tha Makropoulos Case, staged by Bernard Sobel and conducted by Rudolf Krecmer, opens on Fri with a cast headed by Sofia Larson (repeated May 15, 24, 26 and Juna 3). Strasbourg Wind Quintet plays works by Dvorak and Janacek on Sat, and Florestan Quartet plays string quartets by Beethoven and Schubert next Mon and Tues (8875 4823)

STUTTGART

Staatstheater: Tonight: Don Giovanni, with cast led by Wolfgang Schöne. Tomorrow, Tues; Johannes Schaaf's production of Wozzeck. Fri, Sat: Stuttgart Ballet in Marcia Havdée'a version of Raymonda. Sun morning, Mon evening: Philippe Auguin conducts orchestral concerts In the Liederhalla (0711-221795)

ARTS GUIDE

Monday: Berlin, New York and Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednasday: France, Ger-many, Scandinavia. Thursday: Italy, Spain, Athens London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central Europeen Time) MONDAY TO FRIDAY NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channel: FT Reports 1230.

Euronews: FT Reports 0745, 1315, 1545, 1815, 2345

WEDNESDAY NBC/Super Channel; FT

NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, 2030

SUNDAY NBC/Buper Channel: FT Reports 2230 Sky News: FT Reports 0430,

It would be wiser not to Rwanda. Very few FT readers want to know about it, and if they did I should not be the best person to inform

There may not even be any thing one can usefully say, let alone do, about what is, for most of us in London and New York and Tokyo, a very faraway country indeed. Mayba we should be better off, and the Rwandans themselves at least no worse off, if we literally knew nothing of their

But that state of innocence is denied us. We have eaten of the fruit of the tree of knowledge, alias the global media network. We do know that "up to 200,000" people have been massacred in Rwanda since the death of President Jnvenal Habyarimana on April 6. Even a mind like mine, long since numbed with the arithmetic of horror, finds that rather a large pile of corpses to pass by

So I am forcing myself to think about Rwanda, at least for a minute or two. To what purpose, you may ask. "If those people insist on killing each other, is it any affair of fight their wars for them? How many troops would it take to stop this slaughter, and how long would they have to stay there? Wouldn't foreign troops soon become one side in the war, or even unite all sides against them? Aren't you advocating a new colonial-

If those questions are asked about Bosnia, which is in the beart of Europe, and about which we have now had two years to educate ourselves, they are bound to be asked about Rwanda, an obscure ex-Belgian colony in the heart of

Let me answer the last one first, in order to avoid the others. At this stage I am not advocating anything, except that we pay more attention to these terrifying events and

take them seriously. I am willing to admit, and I hope it does not make me a racist, that as a European I feel more directly concerned by Bosnia than by Rwanda. But I have a strong and uncomfortable impression that many Europeans, including educated

A blot on the map

The genocide in distant Rwanda can no longer be ignored

and well-informed ones, do not feel concerned by Rwanda at all.

Part of the reason is probably that during the past month, while the Rwanda tragedy has been happening, the attention of almost all our Africa specialists has been riveted on South Africa. Indeed most of them have been physically there, caught up in the tense and moving dénouement of the epic struggle to end apartheid. They have had little time, and probably even less to spare of energy or emotional

Many Europeans do not feel at all concerned by the tragedy in Rwanda

commitment, for events elsewhere in Africa, as well as being less accessible to diplomats, exiles or relief agencies involved in Rwanda than they would have been at home. But that is not the whole story. The truth is that Africa

specialists in themselves are a dwindling and embattled breed. The South African election might even be their last hurrah. They have been finding it increasingly difficult to hold the attention of their colleagues and bosses for events in other parts of the continent where neither white lives nor foreign investments are at stake on a large scale.

We in the west, or north have got into the habit of writ-ing off, or shrugging off, Black Africa as a hopeless case. Wa think of it as a grim and tragic story, but one "told by an idiot, signifying nothing" to the rest of the world. "Why can't Africans be more like Asians?" has become the essence of our conventional wisdom on the sublonely, and increasingly tough

furrow. Sales have declined as

farmers have battled against

recession and tended to buy

fewer, larger tractors. Other

opportunities - in Asla, for

instance - have been slow to

open up, and offer limited

immediate rewards. Factories

have been closed, merged or

have been tentative signs of a

revival of interest in the indus-

try's growth prospects. Ageo, the fast-growing, Atlanta-based

farm equipment group, has paid \$328m to buy Massey

Ferguson, the UK tractor man

ufacturer based in the Mid-lands, from Varity, the US

A day before that deal was

announced, Tenneco, the Hous-

ton-based industrial group, said it intended to sell 35 per

cent of its J. I. Case farm and

construction equipment divi-sion via a public share offer-

ing. The decision apparently

reflected a belief that it was a

If the deals go through, two diversified US corporations

will have signalled a strategic

shift away from the tractor and

farm equipment industry. But

others will have taken their

It is easier to explain the

motives of the sellers than the

buyers. Demand for the indus-

try's products has sunk, result-

ing in serious overcapacity and

financial losses for manufac-

turers. In the US, recession and

the heavy burden of farm debts

in the mid-1980s forced many

farmers off the land and a con-

solidation of small farms into

larger ones. The farmers that

were left have bought larger

better-made tractors which last

longer than they did 20 years

ago. In consequence, North

American tractor sales have

fallen from 195,000 units in

In Europe, tractor sales have

plunged from about 300,000 in

1980 to 135,000 last year. This is

because of the European

Union's farm set-aside pro-grammes, high interest rates

which have dented farmers'

willingness to invest, and farm-

sharing heavy equipment,

Reforms to the Common Agricultural Policy in 1992,

including cuts in cereal prices

and increased compensation

payments for farmers who take

land out of production, have

No farm equipment maker

piled on the pressure.

including tractors.

"machinery rings" for

1980 to 115,000 last year.

industrial group.

good time to sell.

That wisdom was challenged in a recent article in the Atlantic Monthly, which caused a bit of a stir when copies of it were distributed among the cream of the Anglo-American establishment at a recent foreign affairs conference at Ditchley Park, near London.

The author, Robert Kaplan.

suggested that many parts of Asia, and even some parts of North America, are actually very like what we think of as typical Black Africa, and are going to get more so; and that even if more Asians than Africans are likely to join the privileged elite of global capitalism, that elite will increasingly have to spend its time in a kind of air-conditioned, heavily defended ghetto - since large areas of most big American cities, not to mention the urban sprawl between Hong Kong and Guangzhou, are already little safer or healthier than the anarchic, Aids-ridden shanty towns in which so

The article, entitled The Coming Anarchy, raised a very uncomfortable question: could it be that an "African" future in which the majority of the world's population would have to live with endemic violence. rampant disease, soil erosion malnutrition, and the collapse of family structures and values
- is not the alternative to an "Asian" future of headlong economic growth, but actually the other side of the same

many Africans now live their

short and miserable lives.

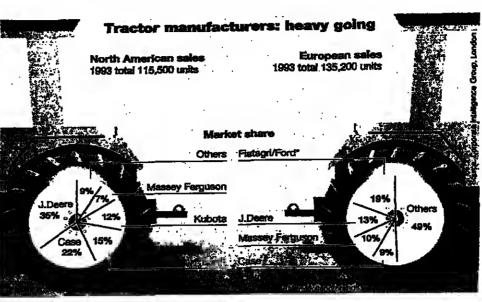
Mr Kanlan raised that question. He did not answer it altogether convincingly. And anyway he was not trying to explain the genocide in Rwanda, which happened since ha wrote the article. But he did succeed in making Africa a little harder to shrug off.

Meanwhile, there is another habit which western commentators need to break, namely that of lumping together vic-tims and murderers, and of assuming that violence is deeply ingrained in any society whera large-scala violence occurs, rather than looking for specific causes and indeed spe-

cific culprits.
Genocide does not just happen. It has to be carefully planned, and evidence is already coming out that this was the case in Rwanda, perhaps even more clearly than it

Andrew Baxter and Laurie Morse on upheavals or years farm equipin the US and European farm equipment industry ment manufacturers in the US and Europe hava ploughed a

Ploughs in search of fertile lands



escaped unscathed. Massey Ferguson, for example, has shut all its North American plants. In Europe, larger producers, which formerly had three or four tractor factories, have cut back to one or two. Case, for example, is to shut its Neuss tractor factory, near Düsseldorf, in 1996, leaving Doncaster in the UK as its only European tractor plant. It is also restructuring its UK and French operations.

Besides closing factories, farm equipment manufacturers are also sharing production. The most important deal was announced in January, between Renault, the French vehicle manufacturer, and Deere, the largest US tractor maker. Renault will supply medium-sized tractors to replace a Deere model currently manufactured in Mannheim, Germany, and Madrid. In return, Deere's plant in Saran, France, will supply diesei engines for Renault tractors. Another result of the trenchment has been a series

of big takeovers, mainly in the US. Once-thriving enterprises have been swallowed up their losses have become unsustainable - most of International Harvester, the US farm equipment group, for example, was bought In Europe, the process of retrenchment seems far from complete: it still has at least 40 tractor producers, many with very small market shares and

declining volumes In the past year market conditions have improved. UK tractor sales are at their highest level since 1989, while in the US "there is a mini-boom taking place", says Mr Eli Lustgarten, analyst with PaineWebber, the US broker. But rather than reversing the trend towards retrenchment, some large farm equipment manufacturers have taken the revival as a chance to sell up.

xplaining why his company sold Massey Ferguson, Mr Victor Rice. Varity's chairman, says it sees stronger growth in its other businesses diesel engines and automotive braking systems.

Tenneco, too, says it will redeploy proceeds from the sale of its stake in Case expected to be about \$500m into less cyclical, highergrowth businesses, such as automotive parts.

Their decisions reflect an assumption that, notwithstanding the current revival, the

tor and farm equipment inclus try is lacklustre. "We, like the whole industry, believe that over the long term retail sales of agricultural equipment will continue to decline. Europe is a very difficult environment for our business, given the CAP and weakness in the general economy," says a Deere

Economic conditions are only part of the story: there is also a belief that the long-term growth areas are going to be those where profit margins are smaller. "The most discouraging factor is the likely shrinkage of the market size in profitable areas, where you can sell tractors with higher specification," says Mr Chris Barrow-Williams, analyst at the London-based consultancy, Corpo-

"In Europe and the US, tractors are four-wheel drive, not two-wheel drive, and often have a computer on board. They have 36-speed gearboxes, while Africa wants eight-speed gearboxes," he says. But if the announcements of

rate Intelligence Group.

the last month were logical moves for Varity and Tenneco, what are the motives of the new owners?

One possible explanation is that they believe farm equipment manufacturers fare bet-

ter when separated from other operations. In the 1980s, when Ford Motor of the US was still in the tractor business, its commitment to the industry was often questioned: there seemed little synergy between its tractor operation, with its very long product cycles, and the more dynamic car busi(MANCANI

Bank William and in the little in

But in 1985, Ford's tractor business took over the farm equipment division of Sperry (now part of Unisys, the US computer group) to create Ford New Holland. In 1991, Ford New Holland was taken over by Fiat and combined with the Italian group's earth-moving and farm equipment interests Though still under the wing of a large vehicle group, the increased size of the company, now called New Holland, and its global spread have resulted in a greater independence.

The workforce of 30,000 in 1991 has been cut to 18,200, but New Holland has eliminated duplication, streamlined production and stripped out bureaucracy, enabling it to direct more money to product development. It claims to have raised its share of the main world tractor markets, and its financial performance is improving, although last year it still made a pre-tax loss.

Similarly, Ageo believes Massey can flourish under its wing, rather than under the control of a broad industrial conglomerate such as Varity. Robert Rathiff, Ageo chairman, notes that Massey has already made capacity

Mr Dominic Chauvin, Massey's president, says the takeover could bring new opportanities for Massey's plants at Coventry and Beauvais, France, as Ageo moves to exploit its expanded global base through broadening sales of farm equipment lines acquired in the US over the past three years.

Mr Chauvin says there is also potential for growth in developing countries of the Far East and in eastern Europe, although sales are constrained because local farmers rarely have sufficient finance to buy expensive tractors, "As soon as thera is a mechanism for improving financing, there should be additional opportuni-

ties," he says. Such patience requires a long-term commitment to the farm equipment industry. But the larger manufacturers that remain in the industry appear confident of reaping reasonable returns from a global market where much of the ground is ...

The key to performance: an intelligent balance between risk and return.



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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Competitiveness matters in the real world

From Mr Douglas McWilliams. Sir, As someone who has done as much as anyone to awaken interest in Europe's competitive difficulties, I find it unfortunate that your leader, 'Jobs agenda for Europe" (May 9), repeats uncritically the assertion by the economist Paul Krugman that European competitiveness "is not the

Since 1980, European economic growth has averaged 0.4 per cent per annum less than tha OECD as a whole. Few forecasters, if any, expect any catching up in the near future. Over the same period the European Union's share of the world non-commodity exports (if trade within Europe is than a quarter. European

percentage of gross domestic product is running 25 per cent lower than that in the US and 30 per cent lower than in Japan. As a result, it is not surprising that the proportion of European industry described as "high technology-based" in 1990 was only 14.5 per cent, compared with 19 per cent for the US and 20 per cent for

problems is lack of profitability; OECD figures show that the real return on capital in the business sector from 1981-91 was 15.4 per cent in the US, 14.3 per cent in Japan and 12 per cent in Europe. This is partly because European hourly labour costs are about a fifth higher than those in the US, while industrial productivinvestment in innovation as a lity is about a quarter lower.

Moreover, the economic diffi-culties resulting from Europe's competitive problem of being a high cost economy with only medium levela of skills and technology will be exacerbated in coming years by the likely pattern of world economic development, especially in Asia and South America.

Because Europe's problems go beyond labour markets, the overhaul of labour market regulations and of labour taxes and benefit systems which your leader correctly recommends is unlikely to be sufficient on its own to solve Europe's jobs problem. In addition, deregulation, privatisa-tion, lower levels of taxation generally and the ending of the subsidies and protectionism that preserve inefficient indus-

tries in Europe will also be

required. Even then, reversing Europe's declining ability to create jobs may take a generation to achieve.

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Horeign in

Your leader's assertion that the concept of competitiveness "in relation to an entire economy...lacks much meaning" is based on the academic notion that exchange rates can always adjust freely to handle compet-But in the real world devalu-

ation normally adds to inflation and worsens the terms of trade. This is why competitive problems are just as likely to result in deflation, leading to loss of jobs, as devaluation. Douglas McWilliams, chief executive, Centre for Economics and Business Research,

No right to speculate

From W.A. Gamble.
Sir, Your article on retail recovery and cash surpluses "Pleasing some of the people" May 5) highlights an issue is all too infrequently d. Whereas the analyst who advocates the return to shareholders of cash surpluses which are beyond the immedi-ate needs of the business has an unassailable case, the arguments (pleadings) against are devoid of substance and cannot

ting from directors of compa-nies featured - that share buybacks and special dividend payments would be ...judged poorly by investors... and ...would be indicative of a moribund management team with no ideas" - are in each case fatuous. There can be few recorded cases of investors being opposed to receiving a payment of cash which belongs

The twin suggestions emana-

to them, and the implication that investors cannot come up with ideas of their own on how to deploy their surplus cash is both arrogant and insulting. Managements (ie, the servants of the owners of the busi-

ness) should be aware that it is not their function to speculate with their owners' money in fields beyond their briefs and outside their areas of compe-tence. While this may clip their wings in a manner they find irksome, experience suggests that by being restricted to activities which they know and understand, even though these activities may be "mature", they (and their shareholders) are more likely to prosper than if they are permitted to speculate with money which does not belong to them. W.A. Gamble

Briarsley Marsham Lane, Gerrards Cross, Buckinghamshire SL9 8HD

Japan's regret for the past

From Mr Akihiko Fukunaga. Sir. Your article, "Japan withdrawe atrocity claim" (May 7/8), has some historical nisunderstanding. It says that Japan "lags far behind Ger-many in voicing official regret for the past", but from 1954 to 1976 Japan paid enormous amounts of reparations to its neighbouring 12 countries. It even paid reparations to prisoners of war of 14 countries in 1955 (including the UK). Germany never paid "official reparations" to its neighbouring countries (except victims of "scientific" experiments). It only compensated victims of the bolocaust and Germans who suffered persecution.

It is difficult to compare what Nazi Germany and Japan did during the war. Nazi Germany was dominated by an organised violence; the Nazi party tried to liquidate its political opponents, several races, cultures and civilisa-

tions. This is quite similar to the Stalinist Soviet Union (I have never heard that the Soviet Union apologised or paid reparation to its victims).
The "crimes" Japan committed were colonisation, killing of civilians and ill-treatment of POWs. Every country has at some time committed these "crimes" (I have never heard of any country apologising for committing these "crimes"

except Japan). It is difficult to evaluate and reflect history because, unlike natural science, it does not have only one answer. If we changed our viewpoints, there is a totally different dime I am not defending militarism but I want to defend our ances tors who died in the war. Akihiko Fukunaga, department of behaviour to Management School,

Effect on actuaries' valuations of dividend limits 'broadly neutral'

From Mr Martin Lowes. Sir, Lex ("UK savings", April 25) considers the effect of a reduction in dividend payouts on actuaries' valuations of pen-

Actuaries' valuations reflect both the current dividend income and anticipated future increases in that income. If

sion funds

the higher earnings retained by companies would be expected to produce higher earnings in future years, and in turn higher dividend growth. The overall effect on actuaries' valuations of pension funds

should be broadly neutral. So fears thet any restriction of dividends might cause an increase in companies' pension

fund contributions and therefore a reduction in the government's tax take should prove

The effect of the change in the tax treatment of dividends introduced by the Finance Act 1993 was different. The reduction in the income received by pension funds went to the Exchequer. As a result, actu-

aries did indeed place a lower value on the assets of pension funds, in many cases causing an increase in companies' pen sion fund contributions. Martin Lowes, Bacon & Woodrow, Parkside House, Ashley Road,

Lancaster LA1 4YX



Bank warns on inflation

England's latest quarterly inflation Report is bad news for you. It predicts that, if interest rates were to remain unchanged, underlying inflation two years hence would be 3-31/4 per cent. This would mean that the government's inflation target of 1-2% per cent a year by the end of the current parliament will not be met. The Bank's message is crystal clear: the next move in interest rates will not only be upwards but may have to come quite soon.

The report identifies three main risks. First, rates of monetary growth have continued to ncrease. Second, expectations of inflation have risen. Finally, the growth of undarlying average earnings has picked up.

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Narrow money, which grew at an annual rate of 6.2 per cent in April, is still well above its 0.4 per cent monitoring range. But this, says the Bank, may reflect an adjustment of cash halances towards a new equilibrium level, as interest rates have fallen. The growth of the broader measure of the money supply, M4, has increased for three consecutive quarters, to reach an annual rate of 5.9 per cent in March, which is near the centre of its 3-9 per cent monitoring range. Furthermore, the Bank's own weighted measure of the money aupply has also begun to pick up.

The clearest evidence of a deterioration in expectations of inflation is in financial markets, where gilt yields have risen by more than two percentage points since the turn of the year. This rise has been a global phenomenon, but it has been far greater in the UK than in most major economies. The gap between yields on indexlinked and conventional gilts, a good indicator of expected inflation, has also risen by almost 1% percentage points since January, to 4.7 per cent. Obviously, inves tors doubt whether the government's inflation target will be met.

Greater uncertainty

The rise In yields may also reflect greater uncertainty about future inflation and real yields. The Bank points, mischievously, to the last cut in interest rates, on February 8, now known to have been imposed, against Its advice, y connection of the exche-

Mr Major, be warned. The Bank of nominal bond yields some days after this cut," notes the report, "suggested revised perceptions of the authorities' commitment to monetary stability."

The pick-up in the growth of underlying average earnings, from 3 per cent in November to 31/2 per cent in February, may be early evidence that expectations of inflation have risen among wage bargainers too. This rise is rightly deemed puzzling, since there remains a large excess supply of labour in the UK economy. The number of hours worked in the economy has, after all, fallen significantly since its peak in 1989. The Bank iself estimates the "output gap" - a measure of economywide excess capacity - at just under 6 per cent. This ought to giva the UK several years of rapid growth before strong inflationary pressures re-emerge. But the evi-dence of higher pay inflation means that "it will be necessary to monitor labour market developments extremely carefully over the next few months."

Wage levels

The report warns wage bargainers that "monetary policy will not be used to validate inflation outside the target range". If higher inflation is assumed in pay negotiations, "real wage levels will turn out to be too high, with the result that labour demand will be lower and unemployment higher than it need be."

The warning is needed. If policy were expected to accommodate higher levels of wages and prices, that belief could lead to higher wage bargains and settlements. People must have falth in the inflation target and "that hslief must be reinforced by adherence to a firm monetary stance".

Unfortunately, the government is responsible for the actions needed to reinforce credibility and, not surprisingly, given the past record of the British government and the current political shambles, its commitment is in serious-doubt. This means, inturn, that the real cost of achieving the target is higher than it need be, which further reduces its credibility. Whatever the polltical difficulties, the chancellor must heed the Bank's warning. Neither he, nor the country, can afford to preside over yet another missed

In search of a foreign policy

foreign policy president. He knew well that his predecessor was ejected from the White House in part because of a perception that he was more interested in international affairs than in sorting ont US domestic problems. President Clinton was determined not to

From his inaugural speech onwards, the focus was on his social and economic agenda at bome; references to the wider world were brief, unspecific and emphasised the constraints on American leadership. The foreign policy priority - in presidential rhetoric as much as in top government appointments - was damage limitation: to prevent crises ahroad from intruding on his

domestic tasks. Yet as Mr Clinton has discovered repeatedly in the past 18 months, the demands of interna-tional affairs will not go away. Time and again, he has found himself distracted by foreign policy hrushfirea as well as hy higger

questions concerning relations with Russia, China and Japan. To almost every brushfire, his response has appeared fitful and reactive: witness the bursts of interventionism on Bosnia, or the sudden reversals on Haiti. On bigger questions, his policy has often seemed hesitant or riven with internal contradictions: for example, China, where his campaign promise to link renewal of most favoured nation trading status with progress on human rights coexists uneasily with his desire to boost relations with Asia's fastest-growing economic power.

Nervous allies

As a result he stands accused by the foreign policy establishment at home and by nervous allies abroad of failing to take a consistent lead commensurate with the US's role as the world's only superpower. Above all, he is charged with failing to articulate a coherent set of principles or priorities for American engagement

with the outside world. Seen from the Oval Office, a good deal of this criticism must seem unjust. Challenged on the administration's foreign record. Clinton aides tick off successes such as completion of the Uruguay Round and Nafta; even in

conflict has so far been contained. Moreover, they argue, the US like avery other power is still coming to terms with the post-coldwar era - one in which there are no reliable precedents to guide policy, the US faces no strategic threats. and parts of tha world are gripped with intractable civil conflicts whose direct relevance to America's national interests can seem

Valid charge

Yet the fact that a task is difficult does not mean it should not be attempted. The US's impor-tance to, and involvement in, the wider world means that it, of all countries, cannot afford not to have a coherent foreign policy.

The most valid charge against President Clinton is that he has dayoted insufficient energy to developing an totellectual framework within which such a policy could take shape. Instead of setting the agenda, or even entering a full-scale debate on what tha agenda should be, he has let the shifting tides of Congressional opinion and lohby group pressure set it for him. Instead of attempting to define the criteria on which the US would be prepared to intervene in foreign trouble spots, he has wavered between stressing the limits on American action and promising actions that he cannot deliver or which will not have the desired effect.

The least incoherent thread of this patchwork is the Clinton administration's attempt to put US economic and commercial concerns at the heart of foreign policy. But even this can seem narrow - as in the obsessive focus on America's bilateral trade deficit with Japan - and tangled, as in China. Neither it nor sporadic activism over peace-keeping, peace-making and the promotion of democracy reflects a clear and internally consistent concept of

US international interests. It is not too late for Mr Clinton to begin articulating such a concept. With one, however limited in scope, he would have a basis for weighing the huge competing demands on America's attention and resources. Without one, the domestic-policy president will con-tinue to be buffeted by foreign policy crises not of his choosing.

r Robert Palmer president and chief executive of Digital Equipment. look for the computer company in brutally bonest terms last week. He told employees that the "entire enterprise could be at risk" if drastic steps were not taken to cut

At least 20,000 jobs had to be axed and segments of the business sold or abandoned if Digital was to return to profitability, he warned. We must achieve a competitive cost structure as rapidly as possible, and unfortunately we cannot escape the fact that significant addi-tional downsizing at Digital is

Digital has been thrown into crisis by heavier than expected losses for the January-to-March thirdquarter period (its 1994 fiscal year ends in June), which revealed serious weaknesses in the company's management and a further decline in profit margins, Losses widened to \$183m, from \$30m in the same period of 1993. Revenues for tha quarter declined by 6 per cent to

In the wake of the financial report. Digital's share price plummeted 20 per cent to \$23. On Monday it closed at \$21%, and rating agencies have downgraded the com-pany's debt. Wall Street is not alone in its fears for Digital's future. Mr Palmer this week tried to reassure the company'a customers that It remains a "viable, long-term partner that you can rely on". However, confidence in his ability to steer Digital back from the brink of disaster has been severely shaken.

After sustained criticism from financial analysts, the press, direc-tors and customers, Mr Palmer feels chastened. "One of us has a brand new and personal appreciation for what it feels like to undergo a public lynching," he told employees.

Mr Palmer's attackers charge that Digital has failed to come to grips with its principal problems - high sales costs, weak marketing and poor management controls. Although the strength of Digital's technology is widely recognised, the company is still struggling to adjust to an industry-wide trend toward

lower profit margins.

Just 18 months ago, when he took over the top job from Digital founder Mr Kenneth Olsen, Mr Palmer hoped to engineer a speedy turnround at the ailing computer group and restore it to former glory. In the 1970s and 1980s, Digital was second to International Business Machines in the world computer market. The company "looked as If it could walk on water", says Mr Bob Djurdjevic of Annex Research, a US market research firm, recalling the days when Digital's Vax minicomputers were best-sellers. -But-Digital's -earnings began to slump in 1989 as competition from

> mployees at Digital's Galway, Ireland, manufactur-

ing facility used to receive

free turkeys at Christmas.

Today, the Ballyhrit bardware plant is closed, the biggest victim of a continuing and seemingly inev-

tal spread its manufacturing across

Europe: minicomputers in Galway

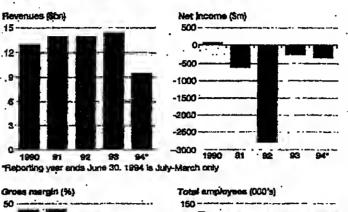
ttable retrenchment.

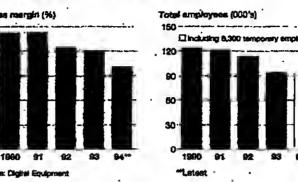
ing entrepreneurial spirit within his company, Mr Palmer began shifting lower-cost, powerful desktop workstations made by companies such as Sun Microsystems and from networks of parsonal computers by IBM, Compaq and many others run-

Survival at stake as losses byte

Louise Kehoe says Digital Equipment's restructuring plan may not be enough to remedy its failures

Digital Equipment: the chips are down





ning industry-standard software

began to eat into its core businesses. Digital was slow to respond So in Octobar 1992 Mr Palmer took on a company with flat revenues and deepening losses. Digital had already reduced its workforce by 12,000 to 114,000 and taken restructuring charges of \$2.75bn over the prior three years. Still the company had failed to stem deepen-Moving quickly to cut expenses and institute tighter management controls, the new chief executivs

seemed to be making all the right moves. He rationalised the company's structure, forming nine cus-tomer-focused and product divisions out of Digital's more than 140 bustthe company was founded in 1957. When Digital recorded a small profit of \$113m in the fourth quarter In sharp contrast to Mr Olsen, who believed strongly in encouragof fiscal 1993 (March-June) lt seemed that the company was on

Digital towards "a more directive, decisive, top-down management style" to streamline the company. In important moves that his predecessor had vetoed, Mr Palmer announced workforce cuts, streamlined engineering and manufacturing operations and Introduced a

commission based pay scheme to provide incentives to the salesforce. Mr Palmer also finally pnt to rest debate over Digital's commitment to "open systems" software which enables different types and brands of computers to work together more efficiently. Although Digital declared itself an "open systems" company in 1990, Mr Olsen continued - right up to the time of his retirement - to undermine the efforts of his marketing staff hy expressing doubts about the performance of open systems software. In a symbolic break with the past, Mr Palmer announced in April 1993 that Digital would vacate the disused woollen mill in Maynard, Mas-sachusetts, its headquarters since

the road to recovery.

With the introduction of its first "Alpha" compnlers, it set in place the cornerstone of a strategy to restore revenue growth and offset declining sales of older minicomputers. A super-fast microprocessor, Alpha is the core technology for a

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But it has been downhill for Digital ever since. Between July and September last year Digital dropped back into the red, as its European sales - typically about half of total revenues - declined sharply. The quarter to December produced another disappointing performance with higher than expected losses and a 12 per cent fall in revenues. Sales of Digital's "Alpha" computers were not growing as quickly as the company had hoped, in part due to delays in the development of software and poor marketing.

Then came the shocking third quarter - a "slap in the face", Mr Palmer acknowledged, "a complete

Although sales of the Alpha increased by 66 per cent over the previous quarter and Digital more than doubled its personal computer sales, the gains did not offset a steep drop in minicomputer sales and an unexpected fall in service revenues. Some customers are upgrading older minlcomputer systems with new Digital disc drives that are more reliable and require less maintenance, pany said.

Gross profit margins fell 6 per-

revenues compared with the same period last year, as Digital's sales continued to shift from high-profit proprietary systems to lower-margin Alpha workstations and personal computers.

Worse than this performance, in the eyes of investors, was Digital's inability to foresee sales trends. The company has "not done a good joh of being able to forecast in sufficieot detail the mix of products that our customers are likely to buy". Mr Palmer acknowledged to the FT this week. For example, the company could not keep pace with orders for its Alphas, because it wrongly predicted which models would be in demand. This resulted in excess inventories of some prod-

ucts and a shortage of others.

"This has a cascading effect on other parts of the business," Mr Palmer said. For example, the service business suffered and sales of disc drives for workstations were

eavy discounting of

salesforce another problem, Mr.
Palmer told tha FT. There is some concern that our sales people were put under tremendous pressure to meet their numbers." Digital's head of worldwide sales and marketing, Ed Lucente, resigned in the wake of the results. Digital is "like the barber's son who needs a haircut", said Mr Palmer. The company lacks the sophisticated management informa-tion systems needed for forecasting, matching supply and demand and other standard business procedures, he explained. "We are re-engineer ing our husiness processes and rede-

signing our whole management information system." But such measures are unlikely to solve all of Digital's problems Last week Mr Palmer announced the "second phase" of his restruct-uring plan. To be cost-competitive with companies such as IBM and Hewlett-Packard, Digital will cut its

workforce by about 20 per cent. Mr Palmer said he was reviewing all the company's activities and would decide over the next six to eight weeks which parts of the business might be sold to reduce costs and raise cash to offset further restructuring expenses.

Digital's salesforce is expected to take the brunt of the job cuts. Unlike other computer companies Digital has been slow to switch sales to less expensive, "indirect" channels, via independent resellers. Such distribution channels would need to be in place before swingeing cuts are introduced if revenues are to be protected.

Although Mr Palmer has yet to set a timetable for the next round of iob losses, he has made it clear that the survival of the company is at stake. "I intend Digital's operations to be profitable by the end of this calendar year at the latest. Shareholders demand lt. the hoard of directors expects it, and I expect us to deliver it." Mr Palmer's job also

Europe in the firing line

Alan Cane on problems in Digital's biggest market

cenzo Damiani, Digital's European president said this week, however, in the 1970s and mid-1980s, Digithat it was unlikely the semiconductor operations would be sold. Europe is nevertheless in the fir-

to these shifts in technology.

ing operating losses.

and Ayr, Scotland, storage products and peripheral systems at Kaufbening line. The total workforce is ren in Germany, printers and terdown to about 27,000 from 29,000 minals at Valbonne, France, semi-conductors in South Queensferry, last year, and Mr Damiani confirms It is on course to fall to 23,000 by near Edinburgh, Scotland, and net-December. About 1,000 redundanwork systems at Clonmel in cies will fall on Digital's bloated Today, only Ayr and Sonth

This total does not include extra Queensferry remain big manufac-turing sites. The South Queensferry job cuts which might be demanded following the latest analysis by Mr site, where Digital makes the Robert Palmer, Digital chief execu-Alpha microprocessor, said to be the world's fastest, is now manu-facturing chips under contract to tive, of the imbalance between the company's revenues and the size of

the US company Advanced Micro The 23,000 figure for Europe, Devices. There are powerful sugges-tions that Digital is considering selling the plant to AMD. Mr Vinhowaver, was calculated by project teams commissioned by Mr Damiani, as soon as he took up his posi-

tion at the beginning of the year. He said yesterday that the balance between performance and resources was monitored continuously: "If revanna growth does not come, we will have to take action accord-

Europe, however, performed no better than the rest of the company last quarter and it is clear that the disappointing results were due to a large extent to poor management information. "We were unable to ship enough workstations and network servers to satisfy demand. Our sbility to forecast customer requirements accurately is not adequate. Our internal processes are not yet sufficiently customer-

focused," said Mr Damiani. Having diagnosed the fault lines, it will take time, perhaps up to a yeer, to bring the monitoring

pervous period for Mr Damlani and his team. Europe is Digital Equipment's single largest market, gen-erating about half the faltering computer giant's annual sales. The US accounts for less than 40 per

cent of annual revenues.

As a resnit, the company has heen disproportionately hit as Europe's economies slid into recession over the past three years. The ontlook in the UK is getting hrighter, but France and Germany are still black spots. In Germany, Digital admitted recently that it had achieved little more than access to Kienzie's customers when spent £122m for a controlling interest in Kienzle, a struggling computer company.

Mr Damiani, who joined the com-

pany after 29 years with IBM, bas

pnt in place a strategy he calls "Go to Market", based on a three-tier approach. Digital's 500 main European accounts will be managed directly by account executives. The small and medium-sized companies will be handled by a combination of the direct salesforce and other distributors. A new executive, Mr Barry Motoney, with extensive experience in the components and peripherals husiness, has been appointed to manage relationships with the large computer dealers nd distributors. Snbstantial improvements will

have to be made in the company's ability to meet its customers' needs hy matching snpply to demand. One senior Digital executive said: "Our management processes have been focused internally, rather than on customer issues."

Overall, Digital employees in Europe speak of a sense of frustra-

tion with the system; a sense that a company with the technology, products and expertise that Digital undoubtedly possesses should have come to such a perilous pass.

OBSERVER

He who laughs last

The sight of the Duke of Edinburgh strolling the streets of South Africa – attending President Mandela'e inauguration - will probably have infuriated hard-bitten Afrikaners, for whom the British royal family is scarcely less palatable than the African National Congress.

The British monarchy last officially set foot in the Boer heartlands in 1947, just before another seminal election - thet of 1948, which brought the country's first all-Afrikaner government to

Hendrik Verwoerd, the architect of apartheid, was then editor of Die Transvaler, the official organ of the Transvaal National party. The newspaper was viscerally anti-royalist and studiously carried no reports on the visit of King George VI, the present Queen Mother and the two princes Except for one. On the day they were due In Johannesburg, a single

paragraph stated that certain streets in the city would be closed to traffic - because of the visit of the British king and queen.

Futile exercise Among the more arcane absurdities of British law is a power granted to Customs and Excise

prosecutors to overturn court decisions and spring from jail anyone convicted of a Customs offence, no matter how long the sentence or serious the offence. Given by Parliament in 1979, it's spparently intended to enable a convicted criminal to be a witness in other countries.

This power was probed yesterday at the Scott inquiry by Lord Justice Scott. Customs chairman Valerie Strachan agreed it was "totally amazing". So unusual, that even the Customs Commissioners were initially astonished to find they had been given it, she averred. Lord Scott, dig deeper. What else have they got up their

Educational

■ Freedom must taste sweet. At the start of this year, Sir Geoffrey Holland was still permanent secretary at the Department for Education. John Patten was his boss. Then Sir Geoffrey handed in his notice and headed off for Exeter University. Contrary to the gossip, the official line was thet it had nothing to do with any political differences with his admirable ministerial chief.

Yesterday, the Labour party unveiled plans for a new University for Industry - an ambitious plan at odds with current government policy. Among those addressing the launch conference for the university in June will be left wing

'Gordon really comes into his own during a partial eclipse'

stalwarts like Jacques Delors, Clinton economic adviser Lawrence Summers, and film-maker David Puttnam. And Sir Geoffrey Holland.

Liberal aid

■ Nazmu Virani, the convicted Asian property entrepreneur and former boss of pubs-to-property group Control Securities, has been calling in his IOUs from the Liberal party. Sir David Steel and his successor as Liberal party leader Paddy Ashdown were among those submitting character references for Virani. The Ugandan Asian was a familiar figure on the Liberal

party circuit, although he never joined the party. Sir David's office said Virani was "kind, considerate Just how helpful Sir David has

been will emerge when Virani is sentenced today.

Fat chance ■ Sometimes feet of clay are

preferable to being rock-steady. As much as 600 tonnes of gold has moved from the US Federal Reserve bank's vaults to London and Zurich in the past year, and the word is that the Bank of England has captured tha lion's share.

The Bank of England's big selling point is its better filing system. The Fed stacks its gold from floor to ceiling, which makes finding and shipping it a costly, lengthy business. The Old Lady, by contrast, stores its gold on easy-to-move forklift pallets.

This is more luck than judgment. Terry Smeeton, the Bank's foreign exchange guru, says: "The difference is ... that the Fed in New York is built on rock whereas the Bank of England is founded on London clay. There is therefore a limit to the weight our floors will

Shear bluff

■ Who's to blame for Glasgow's failure to get its new art gallery? The finger is being pointed at

Michael Shea, the Queen's former press secretary and part time spin doctor for Lord Hanson. Shea became a trustee of the

National Galleries of Scotland after he moved back to his native Scotland in 1992. He never liked the idea of the new gallery's nucleus being the Scottish national portrait collection, which would bave been removed from Edinburgh to the new gallery. Shea persuade his fellow trustees and his chairman, the terse merchant banker Angus Grossart, to state in February that while they wanted the new gallery to go ahead, they also wished to leave the portrait gallery intact.

That not only defused the row; it also made it easy for Ian Lang, Scottish secretary, to peint out this week that the proposals not only lacked general support but also, by excluding the portrait collection, had "lost their core".

Dear John

■ The University of Virginia is running a "worst rejection letter" contest for its band of student job-seekers.

The runner-up missive from a computer company first rejected. then thanked the applicant for coming to an interview that never took place. The winner - from a financial services company rejected the applicant but asked that he suggest others for

FINANCIAL TIMES

Wednesday May 11 1994



Focus on tax and electoral reform and trade issues

Hata lays out his plan for Japan's renewal

By William Dawkins In Tokyo

Mr Tsutomn Hata, Japan's new prime minister, yesterday appealed for opposition support to help his minority government tackle the host of urgent and contentious issues ahead.

In his first policy speech, Mr Hata asked for co-operation in completing political reforms agreed in January; passing a budget for the current year, reforming the tax system; and in defus-ing trade tensions with the US. But the two main opposition

groups, the Liberal Democratic party and Social Democratic party, were unimpressed. The Hata speech was "void of

substance", according to Mr Kiichi Miyazawa, a former LDP prime minister. Both opposition parties are considering a noconfidence motion soon after the budget is passed next month.

Mr Hata used the speech to apologise to neighbouring countries for the offence created by a of an infamous wartime massa-cre. "It is regrettable such a situ-sure among SDP politicians for ation arose," he said.

"Japan's wartime aggression and colonial rule caused unbearable suffering and sorrow for many people.

Despite the unpromising outlook for his government, Mr Hata promised to continue business as normally as possible. His administration would use "plain lan-guage" and would seek "as wide

an agreement as possibla".

The prime minister laid out a husy agenda, sticking to the policy accord agreed by the coalition before the SDP's walk-out three weeks ago. He planned "as soon as possible" to enact a bill to redraw Japan's electoral boundaries, which represents the final stage of the switch from the current multi-seat constituency system to a mix of single seats and

proportional representation. The aim was to hold the next general election under the new system, likely to be in place by

Bank of **England** warns on inflation

Peter Norman, Economics Editor

The Bank of England warned yesterday that it would increase interest rates if expectations of higher inflation in Britain led to a quickening in the pace of wage and price rises.

In its latest quarterly inflation eport, however, it said the most likely outcome, assuming bank base rates stay at 5.25 per cent, would be for underlying inflation to be between 3 and 3% per cent in two years time, within the UK government's target range of 1 to

The bank believes underlying inflation, which is measured by excluding mortgage interest pay-ments from the retail prices index, will be slightly higher in April, May and June than the 24 per cent rate in March.

Inflation fell in the first three months of this year because of a squeeze on retail margins but is set to rise because of local council tax changes and the imposi-tion of value added tax on fuel, which both took effect in April.

Over 1994 as a whole, the bank expects inflation to be slightly lower than projected in its Febru-ary inflation report. But the bank revised upwards its forecast of inflation next year. It now expects the rate to be flat rather

than move gently downwards.

The bank has revised its expectations of inflation because of two factors: February's quarterpoint cut in bank base rates and a faster than expected increase in average earnings

"If these (labour cost) pressures are maintained, this could translate into higher inflation next year," the bank warned. The hank pinpoints three

"small early warning signs"; Rates of monetary growth have continued to increase. Although this is not a threat to the inflation target at the moment, a continued increase in the months shead would have "more disturbing" implications. Inflation expectations have risen and are no longer coming down into line with the target. Average earnings growth accelerated to 3.5 per cent in February from 3 per cent in November and may have been higher in

The hank is worried that higher inflation expectations will trigger higher wage settlements. It said pay developments "will need to be monitored closely" and urged a "adherence to a firm monetary stance" to reinforce the "fragile" credibility of Britain's

in gilt yields after that announce ment suggested that the market was revising lts view of the authorities' commitment to monetary stability," it said.

North Yemen tightens grip and sacks southern premier

By Eric Watkins in Sanaa

North Yemen's political leaders yesterday stepped up their propa-ganda offensive in the civil war with the south hy denouncing the prime minister, Mr Haydar Ahu Bakr al-Attas, and stripping him

of all powers. Mr Attas is the fifth southerner dismissed in a week as northern leaders try to consolidate and leg-itimise their authority throughout the country.

The mllitary situation remained unclear, with each side broadcasting its own version of events. Heavy fighting is reported around Aden. Northern troops were said to have advanced to within three miles of the southern stronghold on Monday, but reports from Aden said the situation there was normal. Northern troops appear to have

secured the region around Lodah, about 100 miles to the north-east of Aden, and to have sent reinforcements on the road to Ataq, 350 miles north-east of Aden, in anticipation of further fighting there. Southern troops, reported to have taken heavy losses in last week's fighting, are now regrouping to rehuff the expected

So far, the main offields have been spared in the fighting. But observers say that could easily change as the battle unfolds

The north's main oilfields. which produce about 180,000 barrels a day, are located at Mareb, 150 miles east of Sanaa, the northern capital. The south's main fields are in the Hadramout valley at Wadi Masila and produce 150,000 h/d.

fields 300 northern and southern tanks are arrayed against each other. If a hattle should take place, it could mean one side taking control of all the country's

an early election under the exist-

ing system, on the grounds that

the party might do better than under the new rules.

the Liberal Democratic party, the

largest opposition group, would similarly benefit. The SDP would

need LDP help to vote the gov-

Mr Hata said his administra-

tion aimed to produce draft tax reform plans in June. The main

point will be a cut in income tax,

seen as essential to stimulate the

economy, and a rise in indirect taxes, which would be anotherna to the SDP.

On trade, Mr Hata said he

would strive to reopen economic framework talks with the US,

stalled since Fehruary. 'It is

important to make efforts... to

achieve a phased reduction of the

current account surplus," he said. These efforts would include

deregulation and measures to

ernment down.

It is unclear, however, whether

lowed his appeal last week for outside forces to help end the civil war, now in its second week. The Yemeni parliament, meeting without its southern members, insisted that Mr Attas' actions were illegal and notified embassies in Sansa that he no longer represented the government.

now describes itself as the only legitimate government in the divided country, has also sacked Mr Saleh Abu Husaynoon, the oil minister, claiming he and other southern leaders diverted some \$375m (£178m) from the state Oilmen say that between those

Italy cabinet | Airbus wins \$1.4bn deal

Continued from Page 1

must be held by someone who sustains the "indivisible unity" of Italy - a reference to the choice of Mr Roberto Maroni, number two in the Northern League, which wants a transfer of power to the regions.

The third warning covered the need to retain "social solidarity" and create jobs for the young. It was unclear why President Scalfaro should have placed such emphasis upon this point, though, perhaps, he feared Mr Berlusconi might adopt free market economic policies that might lead to a risk to social stability.

Continued from Page 1

Snecma of France. Airbus launched its new A319 aircraft at the Paris Air Show last summer. It is a smaller 124seat version of the 150-seat A320 win engine airliner. Air Canada said its A319 cabin configuration would offer 112 seats.

pany ILFC. Air Canada said it intended to place firm orders for

aircraft worth another \$400m. General Electric of the US and The A319 orders will turn Air

Until the Air Canada decision, Airbus had won a total of 18 orders and commitments for the A319 from Swissair, Air Inter, the French domestic carrier, and the Californian-based leasing com-

25 A319 worth about \$1bm and take options for an additional 10

Canada into the largest operator of Airbus aircraft in North America. The airline operates 34 A320s and has also ordered 6 A340 long-range, widebody airliners. Air Canada said Airhus and CFM International had agreed to arrange commitments for the fin-

"The selection of the A319 was based on ohtaining attractive acquisition terms for an aircraft, said Mr Hollis Harris, Air Cana-da's chairman and chief execu-

The dismissal of Mr Attas fol-

The Sansa government, which

inflation target.

The bank's report implies that it regards the February cut in base rates as a mistake. "The rise

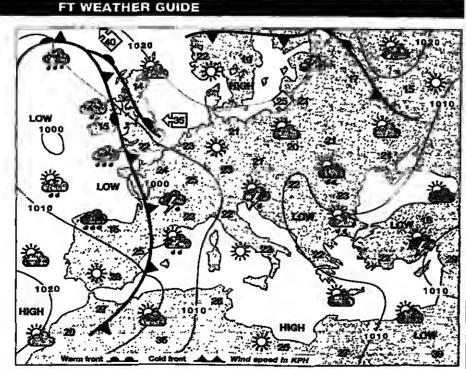
Editorial Comment, Page 15 Lex, Page 16 Barry Riley, Page 17

Europe today

France, northern Portugal and north-west Spain as cool Atlantic air meets warm continental air. The rest of France, Spain and Portugal will stay dry with frequent surnry spells. Western Britain will be mainly overcast with outbreaks of rain, but centra and eastern areas will see suriny spells. The Benelux, Alps, Germany and Poland will have abundant sunshine. Central Scandinavia will have limited sunshine owing to an old frontal zone, but sides will be clear over northern and southern areas The Balkans, northern Italy and western Turkey will have thunder showers but Greece will

stay mainly dry. Five-day forecast

Western Europe will have outbreaks of thunder showers but temperatures will remain above normal. Only south-east Spain will stay dry. The Balkans will continue showery but will improve over the week Italy will be rather sunny, with just an isolated shower on Saturday, Central Europe will have plenty of sun but showers will develop from Sunday. Scandinavia will have cloud and sun with showers over northern





THE LEX COLUMN

Turning expectations

The clear message from yesterday's inflation report is that the Bank of England has now entered that difficult territory where it must start wonder ing when and whether to put interest rates up again. On the one hand, it must prepare the ground; on the other, it cannot want to spook the markets. Hence the report is both peppered with warnings about what might happen and reasons why the most recent news is not yet alarming. Thus M0 money supply is still return-ing to a new equilibrium. Earnings are growing faster than expected for this stage in the cycle, but there is no logical reason why they should run away with themselves. Bond markets are indicating higher inflation down the road hut they may have

Yet stubbornly high inflation expec tations cannot be that easily brushed away. There must be a reason why gilts have performed worse than other leading bond markets this year, premiums over US and German issues have widened by 60 and 100 basis points respectively. Perhaps the markets have been worried that Mr John Major's weak standing will sap his determination on inflation. The UK certainly does not yet have a strong

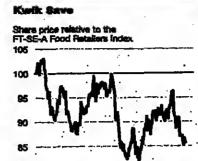
record to fall back on. The Bank thus faces a struggle to establish credibility, especially after the botched rate cut in February. As of now, it is difficult to believe money market projections of base rates at 9 per cent within a couple of years, though that might be consistent with sustained pressure on sterling. But if the Bank means what it says about expectations, the turn in rates must have come closer. Any investors still hoping for ooe last cut are in for a disappointment.

Kwik Save

Kwik Save has done well to improve earnings in a harsh environment. The food discounter suffered a 1 per cent decline in its selling prices in its first half year but managed to contain the decline in trading margins to just 0.1 per cent and increase earnings per share hy 7 per cent. But it will be hard to repeat the performance. Price competition is intensifying while the scope to squeeze further costs out of the supply chain is probably declining.

The main problem is in groceries, where the pace of price cuts has stepped up. Year-on-year deflation averaged 2 per cent during the half year but has since risen to 3.5 per

FT-SE Index: 3136.3 (+38.5)



cent. Moreover, Kwik Save is strug-gling to increase sales: like-for-like sales are currently running at 1 per cent less than their level of a year ago.

Though chief executive Mr Graeme Bowler may be right to hlame the gov-

ernment's tax rises, tougher competition from superstores and rival discounters must also be a factor. Kwik Save's strategy for growth is now dependent on its ambitious store opening programme. The group plans to doubla the number of outlets to 1,600 over seven to ten years. Its return of 35 per cent or more on capital clearly justifies further expansion. Still, given the sector's existing overcapacity and rival groups' expansion plans, further price pressure looks inevitable. Since Kwik Save's market positioning has exposed it to

more severe price defiation than Tesco

or J. Sainshury, the recent underperformance in its share price seems

Do It All

Boots and WH Smith have finally accepted that Do It All needs more than a fresh lick of paint. The disappointment is that the structural work outlined yesterday will take so long to complete, Of the 100 stores earmarked for disposal, only 14 have actually been sold. The 250m provision - which will be split equally between the two parents - covers trading losses from unwanted stores for the next two years. That may hint at how long the remaining work will take.

Whether the slimmed-down chain can show a decent return thereafter is difficult to judge. While money is being made available to convert the

format, it is too early to say that the format is a runaway success. Even if Do It All can hang on to third place in Diff, shrinking must have its disadvantages. Yet nimblar competitors, such as Sainsbury's Homebese, have shown that brain is more important than brawn. With a new trading for-mat, better distribution and a little help from the housing market, Do R All must stand a fair chance of reach ing break-even at a trading level next

Mobile phanes

wom for E

stand still while the restructuring pro-ceeds. New retail space is being added elsewhere in the DIY market. So it is by no means clear that Do It All can carve a niche large enough to allow it to flourish. With something like a credible plan in place, though, Boots and WH Smith can spend a year or two deciding for themselves.

General Accident

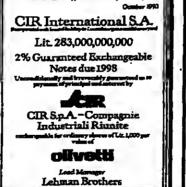
General Accident is a prime example of the way in which insurance com nies have been de-rated this year. The company's net asset value has fallen by 16 per cent since the turn of the year, while the shares have fallen by 25 per cent. Gloom about the outlook for stock and bond markets - espe-cially in North America, which accounts for half of GA's premium income - are partly to hlame. Even if asset markets now calm down, though, worries about competition in insurance markets will not go away.

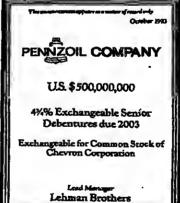
There is little doubt that the insur-

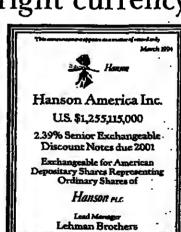
ance cycle is turning down in UK personal lines. Private motor premiums have already started to fall. Claims will probably become more frequent as the economy turns up. Current returns on household insurance are also unsustainable. With underwriting profits of £28 per £100 of homeowners' premium income in the first quarter, GA must have been making a pre-tax return on capital close to 100 per cent. It is little wonder that direct insurance writers are turning their attention to this line of business.

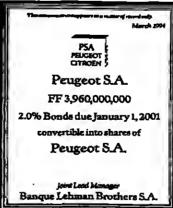
Still, GA's shares now yield 60 per cent more than the market average. That valuation only makes sense on a bleak view of both asset markets and the underwriting cycle. The plunge in stock and bond markets may thus be a blessing in disguise. Having seen its solvency ratio fall hy 10 percentage points to 55 per cent so far this year, GA cannot afford to lower its underwriting standards.

CREATING A CONVERTIBLE requires judgement: the right timing, the right structure and the right currency.









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Classical Accident

1.15



WORD PROCESSORS PRINTERS COMPUTERS

FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1994

generics manufacturers could

enter the market after the patent expired. The US accounted for

two-thirds of Tagamet's global

From next week, SB will sell

Tagamet under its generic name

cimetidine directly to US hospi-tals and the health management organisations, which run health-

care services for employers and

J. Sainsbury, the leading UK

supermarket group, is making

minor changes to the packaging

of its look-alike cola to ward off

the threat of legal action from

exemplifies the growing row in

Britain over brands and retail-

Sainsbury, however, will retain the "Classic" name, which

Coca-Cola uses in the US, and all

the core elements of the design

Mr Tom Vyner, Sainsbury's

deputy chairman, said customers would not notice the difference

Sainsbury is modifying the

ers' own-label products.

in the packaging.

Coca-Cola, in a dispute which

sales of £673m (\$1bm) in 1993.

Wednesday May 11 1994

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IN BRIEF

Mobile phones boom for Ericsson

Pre-tax profits at Ericsson, the Swedish telecommunications group, almost doubled in the first quarter, on the back of booming sales of mobile phone equipment. Page 18

Zurich insurance surges 25% Zurich insurance, one of the world's largest insurance groups, has reported a 24.8 per cent jump in 1993 net income. Page 18 Shake-out in drugs

The bomb under the US drugs industry last year hy Merck's \$6.7bn takeover of Medco, a drug distributor, has been reverberating loudly. Page 20

CS Holding provides capital for subsidiary CS Holding, the Swiss financial group, confirmed yesterday its plans to provide its US-based investment banking subsidiary, CS First Boston, with a capital infusion of about \$400m. Page 20

Veba, the German energy conglomerate, has reported a sharp rise in first-quarter profits and predicted profits for all 1994 would be "markedly

better" than last year, Page 19 Aérospatiale seeks alilances Aérospatiale, the French state-controlled aerospace group, is stepping up efforts to forge European alliances in defence and commercial activities.

A squeeze on lift-truck makers Last week's takeover of the UK's Lancer Boss by Jungheinrich of Germany is unlikely to be the last in an industry where medium and small companies are becoming increasingly squeezed.



A revival of interest in gold was sparked among American and some European investors by the well-publicised activities last year of two high-profile international financiers, Sir James Goldsmith and Mr George Soros. Page 26

Vaux rises despite cross-Channel trade Sir Paul Nicholson, chairman of Vaux the UK brewer, said there was a "strong criminal element" in the bootleg cross-channel beer trade. "It's easy money - easier than drugs." Page 10; Results. Page 24

cottish Widows cuts HK I Scottish Widows, one of Britain's leading Institutional investors, has decided to reduce its investment in the Hong Kong market because it believes property valuations are overblown. Page 25

14 Heath (CE)

20 Hogg Robinson

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Chief price changes yesterday

67M-Britaness Pachiney Inti Taltinger 2800 - 85 312 -NEW YORK (S) Rises Amer T & T Gen Motors NOK Corp Nippon Denk PDA Eng Sign Ught Matel 522

Triplex Lloyd Wardury (SE) Holmes Mandant

741 + 1S

instance, have now withdrawn most of the cheap fixed-rate offers which were fuelling the housing market'e recovery.

UK inflation on "RPIY" - the

You can argue, for instance, that there is an unusually large risk premium on fixed interest gilts. But my own view is that the real yield on linkers is being temporarily held down by the influence

Alternatively, there is simply too much borrowing by govern-

a ruinous 8.4 per cent?

The publication of the Februwith the damaging argument between Eddie George, the Bank's governor, and Kenneth Clarke, the chancellor of the exchequer, over whethar short-term rates should be cut from 5% to 5 per cent. They need not have bothered. In the event monetary policy has been crudely tightened for them by the markets (the one-year rate is already 6 per cent). Mortgage lenders, for

Bank's preferred measure - is under 2 per cent. Yet the yield

structure in the gilt-edged market appears to discount a rate of almost 5 per cent, given a real yield on index-linked gilts of about 3% per cent. However, there are other interpretations.

of the equity market, which is about 20 times bigger. Inadequate arbitrage between the UK bond and equity markets has permitted an anomaly. It seems more realistic to suppose

Equity managers do not appear to have woken up to the dangers

that the real long-term gilt yield ary report ironically coincided has risen to between 41/2 and 5 narrow gap which itself is a clear sign of distress. The anomaly could be corrected by a fall in gilt yields to 7% per cent - or by a jump in the average equity yield

strategist at Kleinwort Benson has combed through the US mutual fund statistics for March and come to some very disturb ing conclusions, using words such as "disaster" and "blood-

In March 1993 bond funds and stock funds both attracted net inflows of \$12bn. In March 1994 equity fund inflows were still \$12bn (though well down from the recent peaks) but bond fund net sales were down to \$2bn. Worse, says Edwards, this does not allow for umbrella-type switches from bond to money funds, allowing for which bond funds suffered a negative net

cash flow of \$5bn. Where bond markets lead equity markets tend eventually to follow. The problem is that equity managers do not appear to have woken up to the dangers. Whereas the bond fund managers have been battening down the hatches and raising liquidity, stock fund managers have seen the market's weakness as a buy ing opportunity. So if they are hit by a wave of redemptions they

will be unprepared. Goose-pimply comparisons with 1987 should be taken warily: equity markets are not so over valued as they were then, though on the other hand bond markets may be fundamentally chesper with returns forced up by vast government borrowing. If bonds and equities suddenly come back into a coherent relationship, the impact, if not bloodsoaked, could still be painful.

Ghosts of the past may meet ghouls of the present. Putting it another way, there is an unusually attractive arbitrage opportunity between bonds and equities.

BSN changes name for global growth

By John Ridding in Paris *BSN plans to become a world-scale contender in the food indus-BSN, France's largest food group, try. But the three letters that

is changing its name to Danone, its leading yoghurt brand, and has unveiled several international deals, including the FFr1.9bn (\$332m) acquisition of San Miguel, one of Spain's largest

Industry observers described the move, which will take effect in July as a positive step. "BSN Mr Antoine Riboud, chairman, said the change of name to Dandoesn't mean much to most peoone, the company's atrongest brand, would help the group ple. Danone is the one business where they are number one expand internationally, particu-

larly into non-European markets.

*BSN plans to become a world-scale contender in the food indus-string of investments and acquisitions, including the purchase of San Miguel, one of Spain's five largest brewers, with sales last make up its name reflect the past rather than the future and are year of Pta38bn (\$277m). not well known in the interna-BSN already holds 24 per cent of the Spanish brewer and will increase its stake to 100 per cent tional arena," the company said.

through annual payments in each of the next four years. The French food group also announced the creation of its

BSN is to set up a joint venture, called Danone-Volga, to produce yoghurts and dairy produce. The French group is investing about cent stake in the new company. In Brazil, BSN is to pay an estimated FFr200m for a 49 per cent stake in Campineira de Alimen-tos, the country's second largest biscuit manufacturer. In Morocco, BSN will pay about FFr100m for a 2.7 per cent stake in ONA. the country's largest private sec-

accounted for about 9 per cent of total turnover of FFr85.5bn (including non-consolidated affiliates). Mr Riboud hopes that non-European sales will amount to half of the total within the next 20 years. He expected profits to rise this year, from FFr3.42bn in 1993. Mr Georges Lecallier, vice-chairman, said that sales in the first quarter, which rose 7.3 per cent to FFr16.5bn, were slightly better than expected. Background, Page 18

investors on Syntex Roche, the leading Swiss Roche, the leading Swiss pharmaceutical group, claimed yesterday that Syntex, the US drngs group for which it launched an agreed \$5.3bn bid last week, would be an "optimal addition" to the group. It said the cost of financing the take-

over would not dilute its earn-The price of Roche's non-voting securities has fallen abont 7 per cent since the bld was announced, reflecting investors' worries about the offer price, 59 per cent above the pre-bid mar-ket capitallsation, and potential

Mr Fritz Gerber, chairman, sald at the group's annual press conference yesterday that he assumed dilution would be avoided. "We expect to see another increase in group income (in 1994). In making this forecast, I have taken our offer to the Syntex sharebolders into

Mr Henri Meier, finance director, said Roche would decide on exactly bow to finance the deal only when and if the tender was

successfully completed. He said the group had shown its ability to use innovative devices, such as buil spreads and knock-out warrants, to finance previous large acquisitions on favourable terms.

Roche officials also pointed out that the group had a massive SFr14.6bn (\$10.4bn) in liquid funds at the end of last year, enabling it to raise money on the finest terms.

Syntex is expected to achieve

Mr Gerber said Syntex's well-established clinical research unit

He said Roche would not folto acquire drug distributors. He strengths in its field.

company, will be offered a SKr9 Selling Autoliv enables Electrolux to avoid funding the Hausgerate purchase with a rights issue. The company'e finances have also been strengthened through the \$114m sale of Blaw Knox Construction Equipment Corp. a US

first production facility in Russia. tor food group. worldwide," said Mr Sylvain Mas-**SmithKline** The going gets tough for Tagamet SmithKline Beecham world sales (Sbn) Total pharmaceuticals seeks to limit Tagamet generic rivalry By Daniel Green in London maceuticals Services which SB SmithKline Beecham, the bought for \$2.3bn last week. SB has also signed a distribu-tion agreement with Lederle, part Anglo-US drugs company, is to launch an unbranded version of its former best-selling ulcer drug of American Cyanamid, known Tagamet in the US in an attempt to stave off competition from for its aggressive selling of gener-ics. Lederle will sell the drug, makers of cut-price generic prod-ucts after Tagamet's US patent pre-bottled by SB, to pharmacies. The generics will be made at expires on May 17. Tagamet's Puerto Rican site but 21.29 19.3% SB has said that as many as 10 sold by SB's subsidiary Penn

tex's efforts to become the dominant supplier of the raw active

1992

Over the last six months Syntex tried to cushion the blow of

By Christopher Brown-Humes

Electrolux, the world's leading

maker of bousehold appliances,

yesterday stepped up its refocus-

ing programme by launching a global offering of 25m shares in

Autoliv, Europe's leading sup-

plier of car safety equipment. The move could raise up to SKr4.5tm (\$562m), of which SKr3bn would

Mr Lennart Ribohn, senior

executive vice-president, said the money would be used to expand

activities in the Far East, South

America and eastern Europe.

Proceeds will also help fund the

in Stockhoim

be a capital gain.

nevertheless fell rapidly, one of the factors behind last week's \$5,3bn takeover of Syntex by

1993

Switzerland's Roche. SB is likely to reveal further

patent expiry by supplying the active ingredient of its anti-inflammatory Naprosyn to generic manufacturers. Sales parts of its strategy to limit the damage of the patent expiry. They have already included legal action against US generics com-

with planned offering for Autoliv

group's newly-finalised DM730m

(\$426m) purchase of Hausgeräte,

AEG's household appliance unit.

European market in car safety

equipment such as seat belts, air

climbed to SKr5.33bn from

SKr3.53bn, and operating income

The issue will have three

tranches. The biggest, 8.75m

shares, will be allocated to Swed-

ish institutional and retail inves-

tors. The balance will be split

equally between the US and

international markets. Enskilda

Corporate, Skandinaviska

rose to SKr310m from SKr211m.

Last year Autoliv's sales

bags and child restraint seats.

Autoliv has 40 per cent of the

pany Mylan, which has US Food and Drug Administration approval to sell cimetidine from next week. That action, begun last Friday, alleges trademark infringements: Mylan's cimetidine is the same pale green col-our as Tagamet and could con-

global co-ordinators of the issue.

Shares are to be sold to institu-

tions for between SKr160 and

SKr180 per share, following a book-building exercise. Swedish

retail investors, who are expected

to buy about 5 per cent of the

NB-400 notebook PCs from Elonex.

per share discount.

Sainsbury adapts cola cans | Electrolux steps up refocusing

net earnings of about \$380m in the year to July 1994.

would enable Roche to develop products more quickly, and that its "interesting products" in the Enskilda Banken and Merrill Roche's own core areas. Lynch International are the joint

low recent moves by rivals Merck and SmithKline Beecham was leery of diversifications, and said Roche was fully-occupied with researching and developing new drugs and confident of its Mr Gerber was not worried

about the increased pressure by many governments on drug prices. "If we can continue to meet the need for better solntions with innovative and cost effective products and services, we will also be able to continue asking fair prices," he predicted.

Barry Riley

Labs. No pricing details were

revealed, but Mr Jerry Karabelas, president of SB's North American

pharmaceuticals business, acknowledged that previous

patent expiries have seen prices

fall by more than 80 per cent

SB is unlikely to engage many more distributors of the drug

because the industry has seen

"cola" inscription and removing a squiggle underneath it.

A survey by market research

group AGB shows that in its

third week, Sainsbury's Classic

has captured approximately 15

per cent by value of all cola sales

through UK retail ontlets, com-

pared with the 2.5 to 3 per cent

hare held by Sainsbury's exist-

The dispute has been keenly

watched by other manufacturers.

increasingly angry at the dam-

age to sales of market-leading

brands by supermarkets' own-la-

bel look-alikes. Under UK law, it

is difficult for them to take legal

action for "passing off".

ing own brand cola before the

within 18 months.

to avoid Coke legal action

Why Ken and Eddie need not have bothered



remains shadowy. Is it the spectre of resurgent inflation? It is hard to come from, at any rate in the US, Europe and Japan. Perhaps we are seeing the unwinding of too much speculation, a spooky enough problem which was focused during the winter on the hedge funds and is currently being fleshed out by the shifts in the US mutual fund markat.

Consider the plight of the Bank of England, which yesterday issued its quarterly Inflation Report. Since the last one came out, the yield on 10-year UK government bonds has jumped by 2 percentage points. Can the Bank possibly consider issuing gilts at

per cent, forced up by the surge in borrowing over the past two or three years (no longer absorbed by speculators) and by recent political uncertainty. But equity investors have been reluctant to sell the share market down below the current 3.7 per cent All-Share Index yield. The linkers' yield has therefore been trapped within only about 10 basis points of the equity yield, a remarkably

to near 5 per cent. Is there a similar anomaly on

and one colour LCD screen 'Intelligent' E2P2 persile Upgradeable VGA video adapt supports Simulscan (displays 4MB RAM module supplied as on notebook screen and Built-in PCMCIA 2.0 slot Use one battery pack, or two for twice as long. Removable, interchangeable

Now you don't have to compromise.

power and flexibility. Elonex's NB-100 notebook PC range changes. all that. Designed from scretch by Elonex to beat the best in the world, the NS-400 range matches the versatility and processing speeds of many begger and heavier machines.

The NG-400's unique moduler design means that just like

desktop PCs, they can exobe as technology advances and your needs change, You can aimtight upgrade the CPU, RAM, screen, video card, battenes or hard disk as and when you need to.

There are the NB-400 hard disk modules, for example, ranging from 80MB to a massive 450MB. These can also be used with

standard for loading applications or trading data with other PCs

oks offer a choice of three different power mono LCO with adjustable backlighting and a brilliant passave matrix colour LCO. More will be added to the range later.

ntional desidop PCs. A communications cable comes as

You can also connect directly to a car or boat hattery if you wish is also yelly affordable. In fact, at £1.445 + VAT for a full nfigured 486SX-25 system, you'll find Elonex NB-100 models cost no more than artisary notebooks from other manufacturer

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INTERNATIONAL COMPANIES AND FINANCE

Mobile phone sales lead profits surge at Ericsson

Pre-tax profits at Ericsson, the Swedish telecommunications group, almost doubled in the first quarter, rising to SKr813m (\$105.58m) from SKr428m with booming sales of mobile phone

But the figures disappointed a market already concerned by the group's loss of a big Saudi Arabian contract to AT&T. The erroup's B shares fell SKr7 to

Mr Lars Ramqvist, Ericsson chief executive, said income and sales showed a "clearly positive trend...in a market that is anything hut easy." He said the group was standing by its forecast that earnings for the full year would

Pharmacia, the Swedish drugs

group being privatised next

month, vesterday amounced a

big jump in first-quarter

profits, after benefiting from

higher sales and cost-cutting.

Profits after financial items

amounted to SKr1.33hu

(\$172m), compared with SKr486m in the same 1993

The result was better than

expected, and the A shares

rose SKr3 to SKr130. Analysts

said the figures should assist

the privatisation process, with

the government planning to

sell a 47.4 per cent voting stake

exceed last year's SKr3.1bn, in cent to SKr5.33bn. spite of increasingly flerce competition.

Mr Ramqvist said the market was characterised by "lower investments, depressed prices, politicising and financing prob-

In an oblique reference to AT&T's Saudi Arabian success. he said there was "increased political involvement in negotiations for major telecommunications projects

Group net sales were 24 per cent ahead at SKr16.0bn. The best area was the group's radio communications division, which includes cellular operations, where sales rose 51.6 per cent to SKr7.2bn from SKr4.7bn.

Public telecommunications

Pharmacia rises to SKr1.3bn

SKr10bn in Sweden's biggest

Group turnover rose 3 per

cent, to SKr6.78bn. However,

on an underlying basis the

increase was 6 per cent. Oper-

ating costs fell 2 per cent to

The group benefited from

one-off gains of SKr183m,

compared with costs of

SKr308m a year ago. This

helped lift operating profit to SKr1.38bu from SKr577m.

Excluding one-off items, oper-

ating profits were 35 per cent

mainly to the financing of the

group's acquisition of the Ital-

Financial costs, linked

higher at SKr1.19bn.

in the group. The disposal is ian drugs group Farmitalia expected to raise around Carlo Erba (Fice), dragged the

SKr5.12bn from SKr5.22bn.

privatisation.

faces tough cuts instead

Alitalia

of subsidies Orders were 23 per cent higher at SKr21.5bn. Ericsson's orders have risen for 10 consec-By Robert Graham in Rome

utive quarters, with a successful expansion in mobile phone A tough restructuring plan to systems. The group won hig radio communications orders cut mounting losses at Alti-alia, the national carrier, will in China, Germany, the US and be the first test of the Italian Australia. subsidising state companies By contrast, public commuand prepare them for privati-

nications orders were lower, The group said this was because it benefited from big orders in the UK and Thailand in the first quarter of 1993. Europe is the company's main market, accounting for half of net sales. However, the US is the single largest market, with a 12 per cent share. China

is the group's fourth-biggest

market, accounting for 8 per

overall figures down. Net

financial expense amounted to

SKr49m, compared with finan-

The results contained some

disappointments. Sales of the

growth hormone Genotropin

fell 4 per cent to SKr654m from

SKr684m, as good sales in the

UK, German and Italian mar-kets were offset by weakness

eye surgery, saw sales drop 6 per cent to SKr369m from SKr393m. There were lower sales in the US, Spanish and

Nordic markets. By contrast,

anti-cancer drugs Farmoruhi-

cin and Adriamycin lifted sales

in Spain and Australia.

cial income of SKr170m in the

first quarter of 1993.

cabin crew; better use of the fleet; and "decisive action" on spending. The outgoing Clampi government approved plans for paying 800 early retirement pensions as a means of shedding staff. But the new restructuring plan appears to be much more radical than

The plan has yet to be made

public but the three-month-old board of Alitalia unveiled its

broad aims this week.

These included "a sizeable

reduction" in the group's 18,000 personnel, mainly

among ground staff; more flex-

ible employment for pilots and

The tone of some members of the Berlusconi government suggests considerable hostility to the instrument of early retirement as a way of balancing the books. If this is translated into action, Alitalia could face a similar confrontation with unions as did Air

France. quickly to cut Alitalia's losses, the company has warned it will have to call a special shareholders' meeting and might have to write down

During the first quarter of this year losses reached L190bn (\$118.75m) against losses of L345bn for 1993 as a

On Monday, a company statement blamed the figures on a combination of the dspressed state of international economies, airline overcapacity, a drop in business travel and fierce fares compe-

Last year Alitalia made L791bn worth of investments of which L580bn went towards five new aircraft and L146bu in equity interests. This also helped push up the company's debt which rose from L694hn to L1,645bu in 1993.

BSN puts new name on the table Danone wants to expand across the globe, writes John Ridding

21.5%

14,7%

1993 1992

70.1 70.8

63.4 60.6

3.4

3.1 3.5

8.8%

hat's in a name? For Mr Antoine Riboud, chairman of RSN SALES BY AREA

France's largest food group, the answer is a great deal.
Yesterday, the 75-year-old founder of the company announced that BSN would change its name to Danone. FINANCIAL BRIEF (FFrbn) after its dairy and yoghurt products and the company's most important brand in an industry where hrands are Net Income all-important. "It is one of the Capital expenditure Market capitalisation most significant announcements I have made," said Mr at 31 December

own hands." The importance of the deci-sion lies partly in a break with the company's past. Formed in 1966 through the fusion of two glass manufacturing companies, Boussois and Soncbon-Neuvesel, the group moved rapidly into foods. In the past 25 years, it has risen to become the biggest in the sector in France, and the third-largest food group in Europe, with annual sales of FFr85.5bn (\$622m).

Riboud. "I built BSN with my

More significantly, however, the decision to become Danone reflects Mr Riboud's strategy of aggressively expanding in markets beyond Europe. "The three letters that make up our name reflect its past more than its future. These initials are not well-known in the international arena... Danone is the second brand name in Europe after Coca-Cola, and my dream is to make Danone the Coca-Cols of the future," said Mr Ribond. His ambition is to become a worldwide group through expansion in Asia, eastern Europe, Russia, and

To illustrate these goals, the global brands. BSN chairman announced a string of investment and acquisition plans. In Russia, the for name recognition. "A company is to set up its first recent survey showed our

Antoine Ribond: "the

weakness is our name

production plant there, called mone Volga, in which it will hold an 80 per cent stake. In Brazil, it will take a 49 per cent stake in Campineira de Alimentos, the country's secondlargest biscuit producer. In Morocco, the French group is to take 2.7 per cent of the capital in ONA, the country's leading food group. In Spain, it will take full control of San Miguel ness is our name." breweries, one of the country's largest brewers, in which it

or Mr Rihoud, such international expansion is essential to keep pace with the development of the industry. "Since the beginning of the 1990s, the globalisation of the food industry has accel-erated." he says. This is attributed partly to the development of more international tastes by consumers and the growth of tourism. in this context, the emergence of world wide distribution groups and television advertising have enabled the development of

already has a 24 per cent stake.

BSN, says Mr Riboud, has been left behind in the battle

name was recognised by 93 per cent of people in France, but just 7 per cent in Italy and 5 per cent in Spain," he said. In Malaysia, BSN is the name of a bank in the US, the name of a textiles company; and in Jopan, the name of a television network. "We have a weakness," he admitted. "The weak-

Hence the decision to change to Danone, a brand which accounts for one-quarter of the group's sales and is present in 30 countries. "It is an interesting move, which is in line with the decision of other companies, such as Heinz, to focus on a corporate name," said Mr Sylvain Massot, European food and drink analyst at Morgan Stanley.

However, if changing a name relatively easy and cheap, becoming a global group is expensive and a great deal more complex. Mr Riboud admits to hiccups on the trail of international growth, citing the group's battle with its partner in India for control of Britannia, the indian foods group, which was finally resolved last

industry observers point to the strain on management

important additions last year

gramme of rapid expansion.

The problem they face is that as a relatively young company, they need to grow quickly to catch up with the Nestles and Unilevers of the world," says one industry analyst in Paris. "But this clearly costs meney and is open to risks."

Mr Georges Lecallier, BSN vice-chairman, counters that expanding through the devel opment of existing brands such os Danone limits the risks And by establishing joint ver tures and partnerships, exist. ing groups supply first-hand knowledge on the local markets.

On the financial front, Mr Christian Laubie, finance director, points to the health of the balance sheet, reinforced last year by a FFr3.5hn con-vertible bond issue. He says that cashflow, which reached FFr3.6bn after industrial investments last year, provides adequate scope for expansion through sequisition. Total net debt fell from FFT10.3bn at the end of 1992 to FFr8.6bn at the end of last year, giving a debt. to-equity ratio of 22 per cent.

terday'e deals will be A easily absorbed. The FFr1.9hn to be spent on acquiring San Miguel, the biggest of vesterday's deals, is to be spread over a four-year period. The investment in Russia is described by Mr Riboud as "light", with annual production of between 2,000 and 8,000 tonnes. "We can build on it later," he says.

Given his ambitions, this is highly likely. "We want to become a French aircraft carrier," he said yesterday, referring to his expansion plans, investors will hope that he can steer clear of the reefs,

Havas expects return to growth

By Alice Rawsthorn in Paris

Havas, the French media and leisure group recently embroiled in the battle for control of the Canal-Plus television company, hopes this year to return to profits growth after sustaining a fall during 1993, according to Mr Pierre Dauzier, chairman.

reshuffling its shareholder structure, was affected last

year by the economic recession and net profits fell 14 per cent to FFr708m (\$121.44m) from

FFr823m in the previous year. However, Mr Dauzier told an analysts' meeting in Paris that Havas expects this year to be able to maintain stable profits on a strictly comparable basis and to achieve an increase in total profits through disposals The group, in the throes of and the benefits of strategic He said the group might be 2.5 per cent stake in Havas.

if its markets improved.

elles Lambert, its partner in CLT, the Luxembourg-based broadcasting group, recently acquired a 3.59 per cent stake. Mr Dauzier also signalled that Générale des Baux, the French utilities group, might

able to achieve a higher

increase in profits during 1994 Havas is reshuffling its shareholding. Groupe Brux-

increase its recently acquired

Non-life side helps boost Zurich Insurance

By lan Rodger

Zurich Insurance, one of the world's largest insurance groups, has reported a 24.8 per cent jump in 1993 net income, to SFr613.2m (\$434.9m). It attributed the advance to an improved result in non-life business and to

buoyant investment income. The directors have proposed a 14 per cent rise in dividends. to SF120 per share. Gross premium revenue was

up 16 per cent to SFr24.9bn, with about half of the rise com ing from acquisitions and the widening of the consolidation. Among the group's more

was the business of Municipal Mutual Insurance in the UK. and the purchase of the remaining minority interests in Bermuda-based Centre Rein-

Zurich said its expense ratio declined in both life and non-life sectors. There was a "substantial increase" in investment income, and total investments stood at SFr78.6bn at the end of 1993, 18.9 per cent higher than a year earlier. Shareholders' equity at year-end, prior to the dividend

payment, was SFr10.2bn,

SFr1.5bn higher than at the

Downturn in

BLOOKING PLANS &

end of 1992.

S.G.Warburg Securities

is pleased to announce the opening of its branch office in Korea

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19th Floor Young Poong Building 33, Seorin-dong, Chongro-ku Seoul 110-110 Korea

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March 1994

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INTERNATIONAL COMPANIES AND FINANCE

Veba ahead 18.5% in first term

By David Waller in Frankfurt

Veba. the German energy conglomerate, has reported a sharp rise in first-quarter profits and predicted profits for all 1994 would be "markedly better" than last year.

The Düsseldorf-based group, which has around 1,000 subsidiarles in areas such as power generation, oil, chemicals, trading and services, said pre-tax profits in the first three months of the year rose 18.5 per cent to DM608m (\$367m). Much of the increase was due to an extensive group-wide rabonalisation programme set in motion last year. The plan is

to cut the 131,000 workforce by

DM1.2bn costs a year. Veba said the rationalisation programme would be tha chief factor behind the expected

year's profits. As Veba announced in March, group net profits for 1993 fell 9 per cent to DM825m on turnover up by 1.4 per cent to DM66.3bn.

marked improvement in this

In the first three months of the year turnover climbed to DM17.5bn, an increase of 6 per cent, which reflects the impact of acquisitions in the eastern

A 28 per cent increase in turnover from energy, to DM4.36bn, offset stagnant or falling sales in the other main business areas, although Veba The increase in pre-tax profusites to DM121m followed a 25 cent to DM7.2 per cent.

acquisitions, turnover in energy was flat.

The group gave no detailed profits breakdown at the three months stage, but it said it had substantially reduced losses in its chemicals division, the focus of intensive rationalisation. Losses in petrochemicals were also reduced and there was an increase in profits in services, trading and transport. Degussa, the Frankfurtbased specialty chemicals and precious metals group which recently completed an exteneive rationalisation pro-

gramme, reported a 58 per cent increase in pre-tax profits in the six months to March.

which are designed to save made clear tbat, excluding per cent gain in the first quarter. Degussa said its performance

in the first half was better than anticipated, with all business areas improving their results. It singled out the chemicals division as a banaficiary of rationalisation measures and increased sales.

The company predicted that earnings in the second half of the year would improve, but warned that the rate of growth would not be as high as in the first half.

Group profits for the year to the end of last September dropped 14 per cent to DM172m on sales up 16 per cent to DM15bn. Sales in the first half of the current year rose 2 per

Aérospatiale pins hopes on Europe

French aerospace group is seeking new alliances, reports Paul Betts

érospatiale, the French A state-controlled aero-space group, is stepping up its efforts to forge European alliances in both its defence and commercial activities as part of its strategy to return to profit.

· To its

10 to 10 to 10.7%

15

to Market and

il Erstran

· ·

1.8

After reducing net losses to FFr1.42bn (\$250m) last year from FFr2.38bn in 1992, Mr Louis Gallois, Aérospatiale's chairman, said the group was on target to break-even this

Like the rest of the aerospace industry, the French group has been hit by the prolonged slump in the civil aircraft sector and the decline in the defence market.

However, Aérospatiala is more vulnerable than other European aerospace groups to the problems of the civil rather than the defence side of the business, because it relies on civil aerospace for about 70 per cent of its FFr50bn annual consolidated turnover.

"After Boeing of the US, wa are probably the most civil aerospace company in the world, but we don't have the same substantial 60 per cent market share of the civil market as Boeing," Mr Gallois explained. He added that be did not expect any sustained recovery in the civil aircraft sector before 1996 or 1997.

To consolidate his company's financial recovery, Mr Gallois said a priority was to reduce the production break-even point of the group's principal clvil serospace products. Aérospatiale holds a 37.9 per cent stake in the European Airbus consortium and a 50 per cent stake in the Franco-Italian ATR regional turbo-propeller

aircraft group. The big Airbus investments made over the last 10 years to compete against Boeing and McDonnell Douglas of the US were based on an average French franc-US dollar exchange rate of FFr5.80 and

By Karen Fossii in Oslo

Uni Storebrand, Norway's

largest insurer yesterday

announced a series of important moves, coinciding with the publication of weaker first-

quarter results, including the

surprise departure of its chief

executive. Mr Per Terie Vold.

who led an extensive one-year

turnround of the group.
Uni also disclosed that it had signed a letter of intent with a

foreign investor for the dis-

posal of Christiania Re Corpo-

ration, the group's US subsid-

iary, but would not be drawn



Louis Gallois: 'we simply must

Airbus annual aircraft deliveries of around 200 airliners a year. In the regional turboprop market, the annual production break-even point for ATR aircraft was estimated at around 60 aircraft, explained Mr Yves Michot, Aérospatiale's managing director.

The problem for Aérospatiale is that Airbus production has now dropped to around 130 atrliners a year while ATR production is down to 42 aircraft. "We simply must adjust the European industry to manufac-

ture profitably Airbus aircraft at a rate of around 130 aircraft a year," Mr Gallois stressed. At the same time. Airbus is facing increasing competition from Boeing, which is seeking to reduce its production costs by 25 per cent. "We have also reduced our

production cycle times for narrow-body airliners to around nine months, but the problem is that Boeing wants to bring them down to six months," said Mr Claude Terrazzoni, bead of Aérospatiale's civil air-

"In the wide-body sector, Boeing cycle times are down to 10.5 months while Airbus is around 12.5 months, but we plan to come down to 10.5

The group also announced plans for a one-for-14 rights

issue for restricted and free

shareholders, priced at NKr12.25 a share to raise NKr307.4m during a subscrip-

tion period from May 25 to

Uni said Mr Aage Korsvold, vice-chairman of the board, is

to replace Mr Vold from July 1.

Mr Korsvold also holds a key

position within the group's

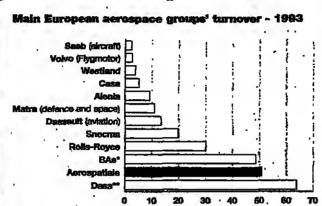
bad successfully led Uni's restructuring following the group's release from a board

appointed by the government.

The company said Mr Vold

strategic operations.

Downturn in earnings at Uni Storebrand



Both Mr Gallois and Mr Terrazzoni also stressed Airbus's intention to challenge Boeing's

monopoly of the jumbo airliner We simply can't afford not to be part of that market," Mr Terrazzoni said, explaining

that aircraft of 400 seats or more will account for an increasing share of the market during the next 20 years. In the turbo-prop sector, it is vital to rationalise the European industry suffering from over-capacity and competing products. "You now need to

produce about 70 to 80 aircraft a year to break even in this sector: there's therefore no other way out but in regroup the industry in Europe," Mr Gallois said. érospatiale is continuing discussions with British Aerospace in an

effort to merge BAe's Jatstream turbo-prop activities based in Prestwick, Scotland, with those of ATR. Aérospatiale has proposed to combine the two groups around a new project, the development of a larger 82-seat turbo-propeller aircraft, the ATR 82.

There ara still doubts on wbether there is a niche in the market for an 82-seat turbo-

This followed Uni's collapse

after a failed raid launched two

years ago on Skandia Forsakr-

ings, Sweden's biggest insurer.

were good and the company is

well on its way with a strategic

process for a further position-ing in the market," Uni said.

chairman, said he was looking

forward to the fresh approach that Mr Korsvold would bring

in addressing the challenges

facing Uni, including the growing domestic savings market which has been chosen as a

central area for group expan-

Mr Jon Gundersen, board

The group'e results for 1993

prop competing against smaller regional jets, but Aérospatiale believes if ATR and BAe can combine forces in this sector, other European manufacturers will join.

vice and sonce. "Includes Folder

FFr hn

Aérospatiala also bopes to complete by the end of this year its long negotiations to merge its guided weapons and satellite activities with those of Deutsche Asrospace in separate joint ventures. (Aérospa tiale already has a joint helicopter venture with Deutsche Aerospace, called Eurocopter. These joint ventures could lead to wider European alliances in both missiles and setellites.

Wa need to achieve a much deeper integration of our European defence industries to compete with the US, where consolidation is taking place at a very rapid pace," Mr Gallois

The difficulty in Europe is that consolidation in the defence sector is bound to take much longer. You need a balance between partners, for no country will allow its defence industry to pass under foreign control. You must create real joint ventures, which is much harder than simply buying out another company as our US competitors are doing in their domestic market," he added.

remain with Uni and his posi-

tion would be clarified shortly

first-quarter operating profit,

before policybolders' alloca-

tions, to NKr998m (\$139m)

from NKr1.03bn. lt blamed

higher interest rates which

produced lower financial

Group net operating income

rose to NKr7.07bn from

NKr6.38hn as operating costs increased to NKr5.56hn from

NKr4.82bn. Pre-tax profit, after

allocations to policyholders, fell to NKr84m from NKr150m.

Uni reported a decline in

the company said.

ADDITIONAL INTEREST STATEMENT THE WALT DISNEY COMPANY

U.S. \$400,000,000

SENIOR PARTICIPATING NOTES DUE 1999

Quarterly Statement Dated: May 11, 1994 for the period from January 1 to March 31, 1994 (the "Period") Semiannual Statement

for the period from February 28, 199_ to August 31, 199_ (the "Period") Annual Statement for the period from September 1, 199_ to August 31, 199_

Pursuant to the terms of the above-referenced Notes, this Additional Pursuant to the terms of the above-referenced Notes, this Additional Interest Statement (the "Statement") is being furnished to Holders of such Notes of The Walt Disney Company (the "Company"). Capitalized terms used in this Statement have the meanings ascribed to them in the Notes and the Fiscal Agency Agreement, dated as of October 1, 1992, between the Company and Citibank, N.A., as Fiscal Agent, Principal Paying Agent, Transfer Agent and Registrar. The information contained in this Statement is given for both the Period covered by this Statement (indicated by the box checked above) and for the period from October 20, 1992, the date of issuance of the Notes (the "Issue Date"), through the end of the Period issuance of the Notes (the "Issue Date"), through the end of the Period issuance of the Notes (the "Issue Date"), through the end of the Period

issuance of the Notes (the "Issue Date"), through the end of the Period covered by this Statement.

This Statement is accompanied by a descriptive report discussing the activity and status of Eligible Films. Copies of such descriptive report can be obtained by Holders of the Notes upon request to the Fiscal Agent at the following address and telephone number: Citibank, N.A., 120 Wall Street, New York, New York 10043; Attention: Corporate Trust Department, telephone: (212) 412-6214. If this Statement is an Annual Statement, it is also accompanied by a Supplemental Audit Report of the Company's independent public accountants. In this Statement, references to "\$" are to United States dollars.

Guilty As Sin Life With Mikey What's Love Got To Do With It Hocus Pocus My Boymend's Back The Joy Luck Club Money For Nothing Cool Runnings The Three Muskeles Sister Act 2: Back in the Habit Cabin Boy

Names of short subjects to which any portion of Total Revenues has been allocated: a. For the Period: N/A
b. From the Issue Date through end of Period: N/A

3. Names of the Eligible Films together with which the above short subjects were

a. For the Period: N/A
b. From the Issue Date strough and of Period: N/A

Form of Statement after inclusion of two Eligible Films in the Portlolio: From the Issue Date through and of Period: For the Period: Aggregate Negative Costs of Eligible Films in the Portfolio. \$440,339,000 \$35,440,000 5. The Portfolio Amount ... \$400,000,000 \$22,777,000 8. Aggregate Domestic Theatrical Rentals of Eligible Films in the Portlolio* \$58,609,336 \$180,698,914 7. Calculation of Contingent Interest: .\$186,113,969 \$335,952,113 Distribution Fees .. (\$32,569,945) (\$58,791,620) **Estimated Third Party** Participation Payments**. (\$9,305,699) (\$16,797,606) (\$150,027) (\$292,062) Short Subject Revenues ... \$144,088,298 \$260,070,825 (\$800,000,000) Base Amount ... Excess of Base Amount

Contingent Interest. 8. Contingent Interest paid per \$1,000 principal of Notes . Domestic Theatrical Rentals of Eligible Films in the Portfolio are adju-basis to the same manner as Eligible Film Revenues are prorated pure

x50%

_x50%

Actual Third Party Participation Payments are used with respect to the Final Interest 9. Supplemental Interest . 10. Supplemental Interest paid per \$1,000 principal amount of Notes 11. Provisional Interest. 12. Provisional Interest paid per \$1,000 principal amount of Notes

If this Statement is an Annual Statement, the Company has indicated below whether any default by the Company in the performance and observance of its obligations under the Notes or the Fiscal Agency Agreement has occurred and/or is continuing.

No Default Yes; Description:

> The Walt Disney Company By /s/ Steven J. Schoch Vice President — Assistant Treasurer

CITY OF COPENHAGEN Notice of a Meeting

of the holders of the outstanding DKK 500,000,000

8% per cent. Notes dua 1995-1998 (the "Notes") TO THE NOTEHOLDERS

Notice is hereby given that a meeting of the hoteless of the Notice is hereby given that a meeting of the hoteless of the Notice is the "Noticholdors" is Paness by the City of Capantages (the "scale") will be neld at the officer; of Limitators is Paness Samrington House, 59-67 Gresham Sheet, London ECCV 7.1A on 3rd June 1994 at 2 puril ILondon amaj for me purposco d'ensadering ane. Il triought lis passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the previous of the Fiscal Agency Agreement rolating to the Notes (the "Fiscal Agency Agreement") dated 23rd May, 1986 made between the Issuer, investment S.A. Lunemocurgoose as noted agent (may Fiscal Agent) and Revelebbank N.Y. Orden Royal Bank Limited; now known as Royal Bank of Canade) and Privatbankon A.S. Inow known as Umbank A.S. I as paying agents the "Paying the Paying and Privatbankon A.S. Inow known as Umbank A.S. I as paying agents the "Paying the Paying and Privatbankon A.S. Inow known as Umbank A.S. I as paying agents the "Paying the Paying and Privatbankon A.S. Inow known as Umbank A.S. I as paying agents the "Paying the Paying the Pay

EXTRAORDINARY RESOLUTION

ordinary business activities, after the world research acquired by the Cay risc that Cordinar 2 is modified to read:

"2. Status of the Notes and Negatilive Pledge
The Notes and the Coupons are direct, uncontribinal and general obligations of the Cay and rank at least equally with all orbit curistiaving loan moubledness, including guitarnities and other obligations of a small in thitle, of the Cay, except insolar as and to the entent that such other loan indobternoss is accurated by a mortgage on assets of the Cay. The Cay endertables that if it shall in the finance source any loan, each guitaration or other obligation, o dating on or effect the date of listup of this Notes, by any lian pladge or other change upon any of its prosent or future assets or revolutions price of assets acquired by the Cay or a loan granted to include the first the purities price of assets acquired by the Cay or a loan granted to include the first the purities and of assets acquired by secret lost includes a control of the Notes and the Coupons shall be equally and citable secured by such less, pleage or other change. The Notes and the holders of the coupons tolking to the Notes against the Issuer involved in or resulting from the modelscation, components to imparagingly 11 of this Resolution;

[3] authorises the execution of a Supplemental Fracin Agency Agreement in the form of the ced to this meeting and for the purposes of identification signed by the chairman to to the modifications rislered to an paragraph (1) of this Resolution, and 141 waves any potential breach by the issuer of its obligations under the migrative pledge provision in Condition 2 of the Notes which may have occurred prior to the modifications referred to in paragraph I for this Resolution conting into effect."

provision in Consiston 2 of the Neies which may have occurred prior to the modification's referred to in paragraph (1) of this Resolution contain into effect.

BACKGROUND TO THE PROPOSAL.

It has recently come to the Issuer's attention that 4 is Mely that the Issuer has arrached the negative pledge provision contained in Condution 2 of the Torms and Condutions of the Notes. The effect of this provision is that the Issuer may not give any lion, pledge or other charge upon any of its present or future assets or revenues jodice than to secure the purchase price of assets acquired by the Issuer is seen by revenues jodice than to secure the purchase price of assets acquired by the Issuer is seen by great plant the Notes shall be outputly and rateoty secured by such Sen, pledge or other charge, The driving department of the Notes of Conduction 7 of the Notes provide that a Noteholder may give the Fiscal Agent notice of the Issuer's doctors of only terms of the Notes, if the default is not cured within 30 days, the Noteholder may give notice to the Fiscal Agent that the Note advanced payable. After the Notes were Issued in 1986, the Issuer decaded to avail itself of the coporating to little on the Fiscal Agent that the Note advanced to the Fiscal Agent that the Note advanced from these loans were used to infrarce renovations on buildings already owned by the Issuer Such lears are subsidiated by the Kingdom of Dermark pays all interest as well as one-seventh of the principal amount, on part of the Issuer should be noted that for contain circumstances also pays interest on the remainder of the Issuer should be noted that for some interest on the remainder of the Issuer should be noted that for some of the Reventh property, accordingly the Issuer to Quarket mortgage institutions, as amended, Issuer Issuer Issuer's buildings are secured by mortgages on the relevant properties, it should be noted that for some of the Issuer will be a substanced to the Issuer will be an activated to the Issuer undortakes to the Indians. The

in order to eliminate this uncertainty, the issuer proposes to modify the peo-provision in Condigon 2 of the Notes so as to include an exclusion for loans oral Davish mortgage mannions in the course of ordinary between these an of any brasch by the Issuer of such provision which may have occu-FURTHER DETAILS

FURTHER DETAILS

The attention of the Noteholders is particularly drawn to the quorum required for the meeting and for an adjourned meeting which is set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Fiscal Agency Agreement (including the Conditions) and the draft Supplemental Fiscal Agency Agreement referred to in the Exprandinary Resolution set qui above wit be available for inspection by Noteholders at the specified offices of the Paying Agents set out below.

VOTING AND QUORUM

VOTING AND CUORUM

1. A Noteholder westeng to attend and vote at the meeting in person must produce at the meeting in the Note(s), or a valid voting comfact(s) scauld by a Paying Agent relating to the Note(s) in respect of which he wishes to vote.

A Noteholder not wishing to attend and vote at the meeting in person may entirer deliver his Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified offices of the Paying Agents seriout below) instruction form obtainable from the specified offices of the Paying Agents seriout below) instruction at Paying Agent to appoint a proxy to optend and vote at the meeting in accordance with his instruction.

the meeting la accordance with his instruction.
Notes may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its cosmol by Euroclear or Codel or any other person approved by it, for the purpose of obtaining voting certificates, or appointing provide or giving voting certificates, or appointing provide or giving voting instructions in respect of the relevant meeting of later than 48 hours before the time appointed for holding the meeting (or, if applicable, any adjournment of such meeting). Notes so deposited or hold will not be released until the parties of the conclusion of the meeting (or, if applicable, any adjournment of such meeting) and (if the surrander of the voting confictation) to the paying Agent who issued the same or, (in) the surrander (not less than 72 hours before the bine for which the meeting) or. If applicable, any adjournment of such meeting) is convenied, of the relevant voting instruction receipt(s) to the Paying Agent who issued the same in respect of each such deposited Note which is to be released and the giving of Notice by the Paying Agent to the listency of such surrender.

to the Issuer of such surrender.

If a holder of a Note who has already given voting instructions in respect of his Note(s) subsequently wishes to revoke or amend such voting instructions, he must give notice of such nitunded revocation or amendment to the relevant Paying Agent not later than 48 hours before the time fixed for holding the meeting or any adjourned such meeting.

The quorum required at the meeting is two or more persons present in person holding outstanding Notes or voting certificates or being prouses and holding or representing in aggregate more than one-half of the principal amount of the Notes for the time being outstanding (as defined in the Frisca's Agency Agreement). If within half an hour front the time fixed for the meeting at quorum is not prosent the meeting shall stand adjourned for such penind, not being less than 14 days nor more than 42 days, and to such time and piace, as may be appointed by the charman of the meeting Al such adjourned meeting the quorum shall be two or more persons present in person holding outstanding Notes or voting certificates or being provises (whatever the principal amount of the Notes or hold or represented).

Every question submitted to the meeting will be decided on a show at hands unless a politis ly demanded by the chairman of the meeting, or by one or more persons holding one or more standing blottes or voting certificative or being promets and representing in aggregate halless an one-litheth part of the principal amount of the kines then outstanding. On a show of hands

4. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the voices cast, it passed, the Extraordinary Resolution will be building on all the Noteholders, whether or not present at such meeting and whother or not voting, and upon all the holders of the coupons reliating to the Notes.

Fiscal Agent and Paying Agent Kredietbank S.A. Luvembourge 43 Boulevard Royal, L-2955 Luven

Royal Bank of Canada 71 Outen Victoria Stree London EC4V 4DE City of Copenhages

Paying Agents Unibank A/S 2 Torvegade DK-1786 Copenhagon V

RUSSIAN - BELGIAN BANK IS LOOKING FOR A PARTNER

The "Unibest" Commercial Bank was registered in March 1992 as a commercial bank, PLC. Its Authorised Fund amounts to 5 billion rubles. All the bank's activities are insured by one of the "Unibest" Bank sharebolders -"Stinvest" State Insurance Company.

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O Short term speculations including all of Russia's

Mortgaging projects in Moscow and St Petersburg.

Diversification of capital in currency deposits and

securities (Portfolio). O Organisation of financial and investment projects,

according to foreign investor's preference. O Operations with state liabilities of the internal

With a view to strengthening mutually beneficial business contacts with the reliable financial partner the "Unibest" Bank is ready to let him have up to 20% of the presently

If you need any reference please contact Mr Emmanuel Van Tillo ("Spaarkrediet" Bank, Antwerp, Beigium, Tel: 03\223-02-70, Fax: 03\226-36-82).

selling stock issue for 5 billion rubles of authorised

Fax: (095) 956-15-47, Tel: (095) 256-15-50, Telesc 911088 ustin su

INVESTISSEMENTS ATLANTIQUES SICAV Société d'Investissement à capital variable Registered Office: Luxembourg, 14, rue Aldringen Commercial Register: Luxembourg Section B 8722 Notice of the Annual General Meeting of Shareholders

Notice of the Annual General Meeting of Shareholders

The annual general meeting of Shareholders of INVESTISSEMENTS

ATLANTICUES SICAV will be held at its registered office in
Lucernbourg, 14, rue Aldringen, on May 20th, 1994 at 2 p.m. for
the purpose of considering and voting upon the following matters:

1) To hear and accept:

a) the menagement report of the Directors

b) the report of the Auditor.

2) To approve the statement of assets and liebilities and the statement of operations for the year ended 31st December, 1993.

3) Allocation of profit.

4) To discharge the Directors with respect to the performance of
their duties during the year ended 31st December, 1993.

5) To elect the Directors to serve until the next Annual General
Meeting of Shareholders.

6) To elect the Auditor to serve until the next Annual General
Meeting of Shareholders.

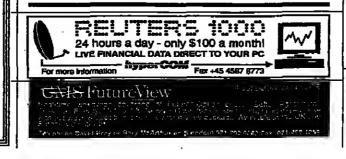
7) Any other business.

The shareholders are advised that no quorum for the statutory
general meeting is required and that decisions will be taken at the
majority of the shares present or represented at the meeting.

In order to take part at the statutory meeting of May 20th, 1994 the
owners of bearer shares will have to deposit their shares five clear
days before the meeting at the registered office of the Fund, 14,
rue Aldringen, Lucernbourg S.A.

14, rue Aldringen, Lucernbourg

The Board of Directors





anelysis of the economic and political situation, together with in-depth comment on key areas such as Norway's EU Mambership, Off & Gas. Banking, Manufacturing and The Survey will be seen by over 1

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Floating Rate Notes due 1998

Notice is hereby given that for the Interest Period 10th May, 1994 to 10th August, 1994 the Notes will carry a Rate of Interest of 5.0125% per annum. The Interest Amounts payable will be U.S. \$128.10 per U.S. \$10,000 Note and U.S. \$1,280,97 per U.S. \$100,000 Note. The Interest Payment Date will be 10th August, 1994.

Bankers Trust Company, London

Agent Bank

5, Novo-Zykovsky proced, Moscow, 125167 Russian Federation



GROUPE BRUXELLES LAMBERT S.A./N.V. société anonyme/mamione vennocéschap Head Office: 24 avenue Maraix - 1050 Brussels Brussels Trade Register 246198

Notice is hereby given that the Ordinary General Meeting of Shareholders will be held on Tuesday, 31 May 1994 at 5 pm at the head office, where the following agenda

- Annual accounts as at 31 December 1993.

 The Board will ask the Meeting to approve the accounts, including the
- Discharge of the Directors.

 The Board will salk the Meeting to discharge the Directors.
- Discharge of the Auditors

 The Board will ask the Meeting to discharge the Auditors.
- Appointments:
 The Board will ask the Assembly to re-elect five Directors whose term of office

Sondry berns. cholders who wish to attend this Meeting must, according to article 25 of the ies of association, deposit their shares no later than on Priday, 27th May 1994;

Head Office

Bunque Bruxelles Lumbe Bunque Puribus Belgique Générale de Bunque Caisse Privée Bunque

ABN-AMRO Bank

Banque Bruxelles Lambert (Spisse)

In the Grand Duchy of Lar

in The Netherla

Shareholdest are allowed to be represented at the Meeting according to the conditions determined by arricle 26 of the articles of association. To this end, they must deposit a prusy so later than on 27th May 1994. The Board of Directors



BankWest

Notice to Note Holders CHANGE OF NAME

On 30th Merch 1994, the Parliament of Western

The Amendment Act provides, inter alle, for the change of the name of the Bank from "R&I Bank of Western Australia Ltd* to "Bank of Western Australia Ltd*.

It is, however, not necessary to emend documents in which the former name of the Bank appears as the ment Act also provides that a reference in any document of any kind to the former name of the Bank is to be construed as if it has been amended to be, or to include, a reference to the new name of the Benk.

The Amendment Act confirms that the current statutory quarantee of the Treasurer of the State of Western. Australia will continue to apply without modification to all financial obligations existing and entered into prior to a day to be fixed by proclamation ("Effective Date") until maturity of each facility. To date the Effective Date has

Accordingly, the payment of amounts due and payable in respect of Notes issued by the Bank prior to the Effective Date continues to be guaranteed by the Treasurer of the State of Western Australia on behalf of the State of

The statutory guarantee will not apply to new financial obligations entered into by the Bank after the Effective Date. Dated this 26th day of April 1994.

INTERNATIONAL COMPANIES AND FINANCE

Drugs industry seeks prescription for growth

Battle between manufacturers and distributors is hotting up, writes Richard Waters

■he bomb detonated under the US drugs industry last year by Merck's \$6.7bn takeover of Medco, a drug distributor, has been reverberating loudly in recent weeks.

In a rapid series of takeovers and alliances, some of the big-gest distributors in the US have aligned themselves with pharmaceutical manufacturers. And with a shrinking number of distributors not yet spoken for, the scramble for market position is getting intense.

"We clearly want to keep our lines of distribution open as much as possible," says Mr Edward Bessey, president of Přizer's US pharmaceuticals business. Pfizer, which has had one of the best records among manufacturers for launching big-selling new drugs, has been quick to make its own arrangements, forming links with two distributors in recent weeks.

The panic prompted in drug company boardrooms by the Merck/Medco deal is understandable. Medco is one of a new breed of distributors, known as Pharmacy Benefit Managers (PBMs), which has come to prominence in recent years. These companies have a strong grip on drugs sales in the US: access to their distribution channels has become vital. Medco, for instance, claims

to account for 38m people (known in the trade as "lives") under assorted managed care arrangementa. Diversified Pharmaceutical Services which, under a deal announced last week, is being bought by SmithKline Beecham - claims 44m lives, PCS (a subsidiary of McKesson) 45m and Caremark, another independent, 28m. Even allowing for some

Glaxo of the UK is understood still to be in talks on alliances with US healthcare companies including the drugs distributor McKesson, writes Daniel Green. Talks have been under way for several months as the company searches for a corporate response to changes in the US healthcare system.

The slow progress of the talks reflects Glaxo's unwillingness to buy a US company. It does not want to follow US rival Merck and Anglo-US company SmithKline Beecham which have spent \$6bn and \$2.3bn respectively on distribution companies.

Instead it wants to sign alliances such as that agreed last week between US company Pfizer with Value Health, a distributor, in a \$100m joint venture. McKesson remains one of the largest potential pariners yet to sign such a deal.

Sir Richard Sykes (right), chief executive, has said that deals with intermediaries and even other pharmaceuticals companies were under consideration.

more than half of all Americans buy drugs through

The distributors have won their position by discounting heavily. They fill out prescriptions for people covered under company health plans and other bulk programm

The main weapon in the distributors' armoury, though and the one that frightens some manufacturers - is their formularies. These are lists of recommended drugs they maintain, and which doctors are steered towards when prescribing. A doctor prescribing a drug not on the formulary is likely to get a call suggesting they switch to another (usually cheaper) drug that is. Caremark claims that it manages to persuade three out of every five doctors to change their prescriptions in these circum-

McKesson claims some 20m lives are covered by its formulary, while Medco claims 18m.

overlap, it is a fair bet that 11m and Value Health, another of the distributors, 5m. These numbers are likely to grow fast: the distributors have all made it a priority to convert their customers to the formulary approach, and are using aggressive pricing as an

> The result has been a scrambia. Merck and SmithKline Beecham have already bought two of the biggest PBMs (the latter still needs approval). Two other distributors, Caremark and Value Health, have made clear their intention to remain independent of any one drug company. A month ago, Caremark signed agreements to put the products of three manufacturers on its formulary - Pfizer, Rhône-Poulenc Rorer and (it is widely believed) Bristol-Myers Squibb. Value Health last week agreed a similar deal with Pfizer.

their drugs. Other, smaller companies could also become takeover candidates. For instance, Express Scripts, a small PBM

hased in Missouri, has seen its market value leap from \$175m to \$450m in recent months. McKesson, though, stands out as the only big company that has yet to show its hand.

Control of distribution may be the main force behind the realignment, but there is also a second motivating factor: access to information.

The manufacturers' thinking goes like this. Under pressure to hold down prices, both from bulk buyers of their products and politicians in Washington, they need new data both to support their marketing and develop new markets. Information on how their drugs are being used, and the effectiveness of the treatments, is vital: it would enable the manufac turers to make a better case for the effectiveness of their products, and at the same time would enable them to develop closer ties with the users of

It would also enable them to sell drugs to big buyers under

Air Canada chief sees break-even agreements to provide all of a this year patients' drugs over a set period for a pre-determined fee. Some of the information that By Robert Gibbens In Montreel the manufacturers needs sits in the databases of the PBMs.

More of it, though, resides with the Health Management Organisations (HMOs) and Air Canada, which yesterday placed orders for 25 Airbus other managed care groups who provide overall healthcare 319 112-seat short-hand airliners, reduced losses in the first cover to many Americans. Notably, SmithKline's deal quarter and is on target to at least break even for 1984, said Mr Hollis Harris, chairman. with United Healthcare - the company from which it is buy-ing Diversified - will give it The March quarter, noraccess to United's database.

mally the slowest, showed a loss of C\$32m (U\$\$23.1m), or 27 cents a share, against a loss of C\$293m, or C\$3.96, a year earlier, including restructor. ing charges. The operating loss was C\$12m against a C\$143m loss. Mr Harris said operating

results had exceeded expecta-tion and Air Canada's turnround was continuing with the benefits of cost reduction, rising efficiency and steps to build new North American and

overseas markets.

Passenger traffic rose 9 per cent, helping to push revenies to CROZEM for the quarter, up 12.5 per cent. Yield per revenies to the per revenies to the per revenies and the per revenies are revenies and the person of t nue passenger mile gained 2 per cent due to reduced fire discounting.

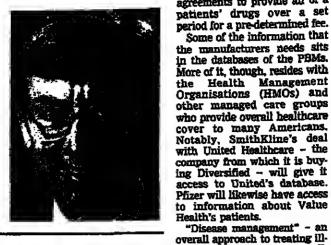
LOT, American Airlines sign partnership

By Paul Betts,

LOT Polish Airlines yesterday signed a commercial partnership agreement with American Airlines, the second largest US carrier, to give it greater access to the US market. The deal is expected to lead to a long term strategic alliance, LOT said.

The partnership will involve ticket code sharing, co-ordination of timetables, baggage handling co-operation, and the use for LOT of American's aircraft purchase and leasing opportunities.

The Polish airline, which has been battling with British Airways for North Atlantic traffic from Poland to the US, has been seeking a western partner to help it modernise and become more competitive.



Parent to boost capital of CS First Boston by

By lan Rodger

CS Holding, the Swiss financial group, confirmed yesterday its plans to provide its USbased investment banking subsidiary, CS First Boston, with a capital infusion of about

The move is being made in an effort to boost CS First Boston's earning power.

spokesman for CS Holding. said yesterday that work on an equity capital increase for CS First Boston of about \$400m was at "an advanced stage".

It will be the second large infusion of capital at CS First Boston in four years. In 1990, its parent provided \$300m in equity capital as part of an \$800m recapitalisation plan aimed at restoring confidence

Mr Gerhard Beindorff, a in the bank, which was struggling at the time under the weight of troubled loans. When this latest infusion is

completed, probably at some point in this quarter, CS First Boston will have capital of \$1.7bn. This is still relatively small by the standards of its biggest Wall Street rivals such as Salomon Brothers (\$5.3bn in capital), Goldman Sachs (\$5bn) and Morgan Stanley (\$4.5bn).

Equity capital is crucial for investment banks. The larger their capital base, the more they can use their own money in the financial markets for proprietary trading and underwriting activities, and the more likely they are to earn a high credit rating which allows them to conduct derivatives business with

of investment banks' profits have come from capitalintensive businesses such as proprietary derivatives The decision to provide the

Health's patients.

"Disease management" - an

ness that goes beyond just sell-

ing drugs - has become the

fashionable industry jargon for

this approach. Explaining the Value Health deal, Mr Bessey at Pfizer says: "We saw the capability and the data that

will allow us to move very

quickly into disease management - from diagnosis to

Tltimately.

turers both to take market

share off weaker rivals, and at

the same time grow their over-

all market by giving pharma-

ceuticals a more significant

role in overall courses of treat-

ment than they currently enjoy

(only 7 per cent of US health-

care spending is on drugs, for

instance, compared with more

than 60 per cent on hospitals). Over the long term, the drug

companies hope, this approach could sustain the sort of

growth which has been lacking

in the industry in recent

approach could help the stronger manufac-

· capital infusion comes a month after CS Holding increased its stake in CS First Boston from 68.5 per cent to 75.7 per cent by purchasing the stakes of five foreign institutional

May 1994



Swedbank

has increased its capital base by over SEK 8 billion. The Savings Bank Foundations, the major shareholders, have also sold shares valued at SEK 1.6 billion:

Spintab

SEK 1,900 billion perpetual debt in August 1993

Swedbank

SEK 2,350 billion perpetual debt in October and November 1993

Robur

SEK 1,900 billion sale of 90% of Robur in January 1994

SEK 2,200 billion share issue in March 1994

Swedbank

Swedbank SEK 1,600 billion sale of shares in March 1994

J.P. Morgan and Alfred Berg acted as financial advisers and were responsible for the new share issue and the sale of Swedbank shares for the Savings Bank Foundations.

JPMorgan 🔊





March 1994

This announcement appears as a matter of record only.



This announcement appears as a matter of record only.

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Sir Colin Marshall: BA chief

would prefer later Qantas sale

would prefer this to be under-

taken later, rather than sooner.

in March, when Qantas announced interim figures, Mr

Pemberton refered to Qantas

A\$400m-plus (US\$288m) profits

target as "the right return on shareholder funds", although

he added that this was not

quite meant as a precondition

in the first half of 1993-94,

the airline made only A\$71.6m,

and warned that the second

half could produce "something

GCM said that it intended to

raise debt finance to fund the

GCM sprang into the lime-

light a year ago, when its

shares climbed strongly after a

New York rabbi, Brooklyn-based Rebbe Schneerson of the

ultra-ortbodox Lubavicher

sect, prophesied that it would

GCM's market capitalisation

soared to more than A\$1bn, on

the back of the discovery of

"microdiamonds" In the

Greater Nabberu region of

Western Australia and talk of

Van Ommeren

Koninklijke Van Ommeren NV

US\$ 75,000,000

Co Lead Managers

Nomura International

KDB Bank (UK) Limited

CHEMICAL

Floating Rate Notes due 2001

Chemical Investment Bank Limited

Internationale Nederlanden Bank N.V.

Merrill Lynch International Limited

enjoy large finds.

the tabbi's prophesy.

This announcement appears as a metter of record only

final payment. Its shares were

steady at A\$9.50 yesterday.

to privatisation".

GCM buys remaining

Bronzewing interest

financial year

Qantas sell-off

Air Canal chief sees

the street, which is

Contract producting

the state of the s British Airways holds a 25 per cent stake, will be privatised in In its annual budget statement yesterday, Australia's federal government announced a number of asset sale propos-als which are expected to take place in the next financial year. The sale of the government's remaining 75 per cent interest in Qantas is the big-M. Training and R. 10 (10 Care The shares are likely to be A Manufacture sold through a stock market flotation. "Current planning is

By Nikki Tait in Sydney

Cantas, the state-owned

Australian airline in which

proceeding on the basis that a

float will be undertaken within

The sale of the government's

remaining interest in Qantas has already been much-delayed

- largely because of the inter-

nal turmoil within Qantas as it

Although privatisation had

Great Central Mines, tha

1994-95," the budget stated.

to the Consentitor date & off the to be tries to meld its international operations with the business of er Stating Australian Airlines, the domestic carrier acquired in 1992. IOT. Amen been seen as likely in the 1994-95 financial year, both Mr Gary Pemberton, Qantas' chairman, and Sir Colin Marshall, his counterpart at BA, have suggested that thay

Lirlines sign Partnership

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William I come

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the first of these The filth of the second on threateb the terms of

> Australian exploration company headed by Mr Joseph Gutnick, is to sequire the outstanding 30 per cent interest in . I 1::pp://.ille the Bronzewing gold prospect in Western Australia. term of problem 101 21 78% GCM will also buy the 49 per . 1. .1.19 .2 cent interest in the Jundee tenements, north of Bronzewing. In both cases, GCM is raising its interest to 100 per cent, and buying the stakes from prospector Mr Mark Creasy.

control of the fixage of per led to : the first of letter TO STORY OF STREET tiones of

> The total payment will coma mile prise a non refundable deposit of A\$5m (US\$3.5m) and 1m GCM shares. The company will the diamond interests have pany announced a 2 per cent A\$107m within 120 days, or GCM has discovered a gold rise in profits last year. GCM shares. The company will A\$117m within 12 months.

Lan X

B. W. B. Oak ather a Cankhaus

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Lift-truck producers go global

Takeover of Lancer Boss will not be the last, writes Andrew Baxter

ast week's takeover of the UK's Lancer Boss by Jungheinrich of Germany is unlikely to be the last such deal in an industry where medium and small-sized companies are becoming increasingly squeezed as the "big boys" pull away from the pack. In spite of a series of mergers in the 1980s, the industry is still plagued by excess manufacturing capacity - especially in Europe - and increasing price competition exacerbated

INTERNATIONAL COMPANIES AND FINANCE

st decade of Japanese and past decade or capanism.

Asian producers.

Success in traditional but
markets mature western markets requires financial strength to weather the business cycles inevitable in industrial equipment. Meanwhile, the best long-term growth prospects are elsewhere, notably in Asia. To succeed, large producers of lift trucks are taking a

by the strong growth in the

global approach, either through acquisition or organic growth. Medium-sized producers, in contrast, are finding they lack the volume to generate sufficient cash flow when markets are strong, while small compa-

Since the 1980s, the industry has been reshaped. The big acquirers of the past decade have been Linde of Germany and Nacco of the US. Linde has become the indus-

nies are left to exploit special-

try leader through a string of acquisitions in Europe - Fenwick in France, Wagner and Still in Germany, and Lansing Bagnall in the UK. Nacco (North American Coal Corporation Industries) has made its purchases in the US.

Speculation of further deals continues - Nacco, for example, is said to be keen to buy Swedish-owned BT. Nacco supplies four wheeled counterbal-

Jil Sander, one of Germany's

leading fashion designers, will increase its annual dividend by

DM3.50 to DM25 after the com-

in spite of the recession,

ter in 1989.

By Judy Dempsey

May 1994

WORLD TOP TEN LIFT TRUCK PRODUCERS Linde (Germe Junghelmich (Germany) Toyota (Japan)
NACCO - Hyster/Yale(US)
Komatsu (Japan)
Terex - Clark (US)
Toyo Umbanid (Japan)
Miss High (Japan) Mitsubishi (Japan) Crown (US) Nordico - BT (Sweden)

Jungheinrich's profits fall Jungheinrich, the Hamburg- pany had retained its strong polition worldwide. Gronp terday announced a sharp fall in group net profits to DMS.Im sales fell from DM1.6bn to DM1.4bn, and group income

from DM90m to DM34.5m

not available.

The company said 1993 dis-

Jangbeinrich, which pro-

duces mainly at its large Ham-

burg plant and also buys in lift trucks, said it expected a

slight improvement in earn-

sales recovering to about DM1.6bn.

of £500m to secure its global

lts problems have given

opportunity to bolster its

iary of Daimler Benz, yester-

day announced a 40 per cent

rise in operating profits for 1993, with the financial ser-

position.

(\$5.06m) last year from DM54.3m in 1992, writes Andrew Baxter. The group which also has property interests, said it is cutting its 1993 dividend per ordinary share from DM7 to DM3, while the payout on preference shares was cut from DMS to DM4.

The group said the "toughest ever post-war year for west en lift-truck producers" had left its mark, but the com-

anced alectric trucks and £200m (\$298m). It, too, had engined trucks to Jungheinexpanded by acquisition in rich, which could eventually Europe, but wanted to become produce these machines bigger. in-house, following the take-Sir Neville Bowman-Shaw, over of Lancer Boss and its its former chairman, believed German unit, Steinbock Boss. the company needed sales

"There are a few smaller companies left in Europe, which will fall by the wayside," said Mr Bob Bischof. chairman of Jungheinrich (GB), yesterday. "It will be difficult for them to survive." It bought Yale in 1985 and Hys-Before its twin receivership

in the UK and Germany, Lancer Boss was a classic medium-sized company, whose global sales peaked at about

group's profits rose by 2.2 per

cent to DM9.5m (\$5.9m) on turnover of DM133.3m, a

decline of 12 per cent on the

by 1991 it had grown quietly to third place in the industry behind Linde and Toyota. Jungbeinrich slipped to fourth in 1992, the latest year

small French deal in 1974 but

for which rankings were available, but the takeovers of Lancer Boss and Steinbock Boss would have put it into second place with turnover of nearly DML8bn (\$L08bn) and more than 8,000 employees. For Jungbeinrich, though

the rankings are less imporcompetitiveness. Overall, says Mr Bischof, Jungheinrich has range and "taken the first step to looking outside Europe into a global market."

The acquisition of Steinbock significantly strengthens Jungheinrich's position in the from ordinary ectivities fell market for very narrow aisle (VNA) trucks used in waretributable profit was DM10.2m. The 1992 figure was

By taking over Lancer Boss. the Hamburg company says its potential to penetrate the counterbalanced electric and combustion engined market is strengthened because of the UK company's "excellent engineering" in this area.

ings this year, with group The deal takes Jungheinrich for the first time into sidelift trucks and container handling trucks. For all its financial problems, Boss was the world leader in trucks to handle empty shipping containers, and has been very successful in the booming Asian market that Jungheinrich wants to

Mr Bischof hints that the twin acquisitions may not be the last made by Jungheinrich. Jungbeinrich an excellent and says they will make a positive contribution to Junghein-rich's profits next year.

global position. In contrast to Linde and Nacco, the As one observer points ont. there are some "lovely" profit Hamburg-based company has until this month followed the margins on big container han-Japanese style organic approach to growth. Its last dling trucks, And Lancer Boss' bome market is recovering lift-truck acquisition was a strongly from recession.

previous year, while total sales

for the group, which consists

of 59 companies organised

increased by 20 per cent to

financial sarvices division. increased by 18 per cent to

Performance in the the

DM9.5bn



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previous year. Exports last year accounted for 42.8 per cent of total turnover, and are expected to rise vices division heading the group's strong performance. Operating profits rose in 1993 to DM400m from DM312m the **HOLIDAYS & TRAVEL**

German fashion designer raises dividend

which has particularly affected above 45 per cent this year.

Germany's textile industry, the Debis, the services subsid-

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The Republic of Turkey, Public Participation Administration (PPA) offers the below listed facilities and lands owned by TURBAN TURIZM A.S., as to be privatised separately. The facility and land whose names are written below will be privatised according to the Public Participation High Council's Decision oumber 93/93, dated 01.12.1993

TURBAN TURIZM A.Ş. FACILITIES AND LANDS

N	o. Name of the Facility	Associat of Bid Bond (TL)	No.	Name of the Land	Area iso m l	Amount of Bid Bond (TL)
	Cesme Hotel and Annexe		-	Land of Carton Hotel, Ista		4,000,000,000
2	Cessue Hotel Lodgings	100,000,000	2	Istinye Land, Istanbul	164,735	1,000,000,000.
3	Kemer Marina Hotel	3,000,000,000	3	Küçüksu Land, İstanbul	25,157	250,000,000.

1. The information Memorandum relating to each facility and land offered can be obtained from PPA for a fee of 500,000.- 11, per copy. 2. The privatestion of the above mentioned lacilities and lands shall be realized by accepting bids and negotiating with the potential

investors subsequently.

3. The bids may be submitted for each lacility and land separately or for more than one together

4. The liabilities, receivables and inventories of the facilities shall not be subject to the sale.

The facilities and lands offered, shall be transferred to the BUYER in the latest condition as of the sale date.
 All obligations related with the rights and receivables which already derived or may derive from Law No. 1475 and the current Labor

nent on behalf of the personnel at Cesme Hotel and Annex shall be burdened by the BLIYER. The severance payments of the mel are subject to the neg 7. 8,658/11,533 states of the land of the Cesme Hotel Lodgings shall be subject to the sale.

Only the briking of the hotel will be subject to the sale in the privatisation of Kemer Marina Hotel. The General Management of National Property (Milli Embit Genel Minimited) will provide the right of essement of the land for a duration of 49 years.
 The bidders shall submit an irrevocable unconditional hid bond with a maturity of 6 months amounting to written corresponding

amount of the name of the facility and land, in a sealed envelope on which "CONFIDENTIAL" is written, until the latest date of May 27,1994 and 5.00 p.m. to the written below address. 10. The following documents shall be attached to the offer in the event that al the hidder is a real person, the certificate of specimen skenahure:

b) the bidding is made by a printy, the power of attorney particularly authorizing the procurator to bid in the tender of TURBAN

facilities and lands on behalf of the bidder and the certificate of specimen signature of attorney, ch the bidder is a legal person, a certificate of power proving that the person acting on behalf of the legal person have the authority to represent and obligate the legal person together with specimen signature. Bidders have two alternatives of payment, paying at once and payment by installments. On the condition that the bid e to be paid by

installments, the 25% of the hid should be paid at once as deposit and the installment period should not be longer than 2 years. On the condition that the bid is on installment basis, other assues will be clarified during the negotiation meetings. 12. Other significant matters relating to the privatisation of the above stated facilities and lands shall be notified to the bidders during the

13. The PPA is not subject to the State Tender Law No. 2000 and reserves the rights to decide whether or not to privatise the

properties and so extend the deadline or to terminate the tender, if deems necessary,

14. The sale of the properties to real persons and the legal entities domiciled abroad is subject to the existing law and regulations of toreign capital, copies of which can be obtained from the Undersecretefat of Treasury and Foreign Trade, General Directorate of



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Overseas buying helps US Treasuries rebound

By Patrick Harverson in New York and Sara Webb

US Treasury prices yesterday rebounded smartly from Monday's lows, aided by overseas buying and short-covering by dealers.

By midday, the benchmark 30-year government bond was up % at 84%, yielding 7.561 per cent. Prices were also firmer at the short end, where the twoyear note was up % at 98盟, to yield 6.183 per cent.

The bond market got off to a positive start, thanks to strong overnight buying of Treasuries by Japanese and Middle Eastern investors. That demand quickly triggered beavy buying

many dealers to hurriedly buy securities to cover their short

In spite of the gains, analysis said that the mood of the market remained downbeat in the wake of the Federal Reserve's decision not to raise interest rates on Monday. Investors and traders had been hoping thet the Fed would tighten monetary policy to slow the economy down and stifle inflation. It is now thought likely that the Fed will not make a move

■ European government bond markets temporarily recovered their composure, closing higher as the Bundesbank's

until the May 17 meeting of its

policy-making open markat

decision to cut its closelywatched repo rate yesterday raised market hopes of a further cut in the key discount rate at today's Bundesbank council meeting.

GOVERNMENT BONDS

The securities repurchase, or repo, rate fell from 5.41 per cent to 5.35 per cent, with the Bundesbank adding a net DM1.1bn in liquidity, and narrowing the gap between the repo and tha discount rate, which effectively provides the floor for money market rates. The move, which was within

the markat's expected range, prompted speculation that the

Bundesbank will cut its discount rate by 25 hasis points today from 5.00 per cent to 4.75 per cent, and that the Bank of France will have room to ease again, possibly at next Mon-

The European markets have been jittery since Friday, when the release of the latest US payroll data sparked fears of an imminent rise in short-term US interest rates.

"There is mounting speculation that we could see the Federal Reserve raise rates on Wednesday while the Bundeshank could cut rates," said Mr Kit Juckes, economist at S. G. Warburg Securities.

Adding to the optimistic mood in the bund market was the fact that April inflation

was revised downwards from 3.2 per cent year-on-year to 3.1 per cent. Meanwhile, news that the German March M3 figure was revised upwards to 15.4 per cent, from a preliminary

largely ignored by the market. Dealers commented that there was very little cash busi-ness, with most of the activity taking place in the futures market. The bund futures contract opened at 94.27 and elipped back to a low of 94.25 soon afterwards, but then picked np and recovered to reach 95.10 by late afternoon.

figure of 15.2 per cent, was

■ UK government bonds gained % points despite a volatile session, but the most important news came after the

MEN INTERNATIONAL BOND ISSUES

gilt market had closed, when the Bank of England released its quarterly bulletin and inflation report.

The Bank revised upwards its inflation forecast for 1995, citing higher monetary growth and rising labour market costs. However, dealers said the gilt futures contract climbed a quarter point from 103.15 to 103.23 in after-hours trading as participants chose to focus on the relatively favourable short-term inflation outlook.

■ Japanese government bond prices closed higher, driven up by modest domestic bnying and helped by the Bank of Japan's decision to inject liquidity at its money market

Austria launches road-show to promote sell-offs

By Patrick Blum in Vienna

Austria is launching an international campaign to promote forthcoming privatisation issues and broaden the appeal of the Vienna stock exchange. The government hopes to raise around \$500m from the sale of its 51 per cent etake in VA-Tech, the engineering, power and construction group, shortly. Altogether. 7.65m shares are being offered (at an indicated price range of Sch820 -Sch920 per share), with 4.59m of those available to interna-

tional investors. The deal is being priced on Friday and Mr Viktor Klima, minister for the nationalised industries and transport, will be in London tomorrow to pub-

INTERNATIONAL **EQUITY ISSUES**

licise the event. In all, it is hoped privatisation will raise around Sch20bn over the next 18 months.

Sales will include Sch4bn for Boehler-Udderholm, the steel maker, and Sch10bn for OMV, the oil, gas and chemicals group. Mr Klima said there had been strong interest in VA-Tech from international

institutional investors. A private partner for a stake of around 20 per cent in OMV -28 per cent is already held by private ehareholders - is expected to be chosen within a month. A group of investors from Abn Dhabi, and separately Bayernwerke of Germany, have shown interest in bnying the stake. OMV also plans a one-for-eight rights issue to raise around Sch3bn,

at current prices. Boehler-Udderholm given a Sch2.5bn capital injection this year to prepare for privatisation in 1995.

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The government also plans to sell part of its holdings in Bank Austria and Creditan stait, the country's two largest banks, and at least half its 365 per cent stake in Vienna international Airport. It is also looking for a strategic partner for Austrian Airlines, the state carrier. Later, it wants to privatise the state rallways, and the country's post and telecom-munications company, The privatisation programme

is the most ambitious yet by an Austrian government. Mr Klima says it will improve the companies' competitiveness and give a boost to the domestic capital market by attracting more foreign investors.

In the past, we falled to pro-mote the Vienna stock exchange to the international community," be said. As a result the market remained weak, because there are no major institutional investors such as large pension funds in Austria, and individual investors prefer to place their money into savings accounts. Austrians are among the world's leading savers, with

more than Sch2,000bn in various forms of savings. Only 4 per cent own shares. The preference for individuals to place their money in savings books, and for companies to borrow money rather than go to the stock exchange, has been good for the banks

but has restricted the growth of the local capital market. The government has improved the legal environment, abolished its tax on assets, and reduced taxation to make issuing and buying shares more attractive, and several private companies are

planning issues.

Lloyds Bank funds C&G bid with £400m two-tranche deal

By Antonia Sharpe

Lloyds Bank's £400m two-tranche transaction of subordinated debt dominated a relatively busy day in the international bond market yesterday. Of the total amount, which Lloyds said would satisfy all its loan requirements in relation to its proposed takeover of Cheltenham & Gloucester Building Society, £300m was raised through an offering of five-year floating-rate notes (FRNs) exchangeable at the bank'e option into a further 10-year issue. The notes were priced to yield 70 basis points over three-month Libor.

The balance was made up of an issue of 15-year fixed-rate bonds priced to yield 110 basis points over the 9 per cent UK government bond due 2008.

Dealers noted that the spread on Lloyds' 10-year subordinated bonds launched in February stood at 90 basis points yesterday, so it was pay-

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

ing an extra 20 basis points for the additional five years. Mr John Gillbe, chief man-

ager group finance at Lloyds Bank, said the structure of the deal was designed to keep the average cost as low as possible. In addition, the call option on the FRNs gave the bank flexibility with its capital requirements. "We may not need the capital for that long," he said.

INTERNATIONAL BONDS

Syndicate managers said the greater proportion of FRNs and the generous pricing reflected Lloyds' desire to overcome difficult market conditions and ensure a successful transaction. "It was a greedy trade by people who need the money," said one syndicate manager.

The three joint lead managers, Goldman Sachs, Salomon Brothers and S. G. Warburg, reported that the FRNs sold

Day's change

quicker than the fixed-rate bonds.

The perception that the FRNe were cheap caused the discounted margin on the notes to tighten to 621/2 basis points over Libor at one stage. However, it settled at 65 basis points in late trading. By contrast, the fixed-rata

bonds went almost exclusively to UK institutions and the spread remained unchanged when they were freed to trade. "There is not the same depth of demand for fixed-rate sterling bonds as there was three months ago," said Salomon. However, S. G. Warburg said

the etatement by Lloyds that it

had no further plans to raise loan capital facilitated sales. Eisewhere, Unilever, the Anglo-Dutch consumer prod-ucts group, raised FFr1.5bn through an offering of 10-year Eurobonds.

Joint lead manager SBC said Unilever's wide following among institutional and retail

	MEM II	TER	MAIIC	MAL B	OND	1990E9	
Borrower	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Sook runner
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D-MARKS S.Aust. Gov.Fin.Authority;	350	(0)	100R	June 1996	0.10R		SBC (Deutsche)/Serwie Bk.
YEN Heller Finance(c) KFW Intl. Finance	15bn 10bn	3.8 3.65#	99,90R R001	Aug.1997 May 1999	0.25A 0.25R	1	Merrill Lynch Inti. Delwa Europe/Mitsul Tst.
STEPLENG Lloyds Benk(d); Lloyds Benk(e) Deutsche Bank Fin.Curaceo(f)	300 100 100	(d) 9.5 7.25	99.89R 99.044R undiscl.	June 2009 June 2009 Dec.1998	0,55R 0,55R undiscl	+116 (9%-06)	Goldman Sachs/Salomon/SG Warburg. Dautsche Bank
FRENCH FRANCS Unifever(g) Cle Benouire	1.5bn 1bn	7.125 5.75	99,201R 99,94R	June 2004 Dec.1995	0.325R 0.15R	+20 (5%%-04)	ENP/SBS France CCF
CANADIAN DOLLARS Banque Nationale da Paris(h)	100	8.5	99.94R	June 1997	0.20R	+40 (8%%-96)	Dalwa Europe
GUILDERS ABN Amro	500	6.75	99.10R	May 2001	0.30R	+35 (1)	ABN Amro
SWISS FRANCS Credit Local de France	100	4.75	102.25	June 1999	4.		Merrill Lynch Cap. Mids.
Final terms and non-collable	unlose stated	The wield	gorgad (over relevant	COMMENTAL	ent bond at la	each is supplied by the lead

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investors enabled it to achieve pricing comparable with French public sector debt. Eurofima, L'Oréal and Carrefour are also thought to be looking to raise French francs. • Standard & Poor's has revised its outlook on the

9.05 9.82 8.40 6.91 11.82 10.35 10.38 9.33 5.09 10.04

Republic of Ireland's long-term foreign currency rating of double-A minus to positive from stable. The revision reflects the government's adherence to conservative demand manage-

 IBCA, the rating agency, has upgraded Fokus Bank of Nor-way to A- from BBB+, writes Karen Fossli from Oslo. The move follows a strong Improvement in the bank's

orm.	return to profit in 1993.	
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FT-ACTUARIES	FIXED	INTERES	T IND	CES	_										
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2 5-15 years (23)	141,74	+0.23	141.41	1,58	5.32	15 yrs	8.26	8.32	8,06	8,36	8.41	8,49	6.69	6.72	. 274
3 Over 15 years (9)	159.38	+0.37	158.79	2.46	4.06	20 yrs	8.28	8.32	8.28	6.38	8,41	8.58	8.63	8,58	8,78
4 Irredeentables (6)	179.37	+0.53	178.43	0.37	8.12	fred.t	8.35	8.38	8.63						
5 All stocks (60)	139.29	+0.24	138.97	1.75	4.82				••••						
								~ loffati	on 5%		*****	- Inflatio	a 10%	-	
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6 Up to 6 years (2)	184.65	+0.08	184,49	0.52	2.53	Up to 5 yes	3	53 3	56 2	77	2.6	i 2.	63 1.	37	
7 Over 5 years (11)	176.39	+0.25	175.95	0.93	1,09	Over 5 yrs				61	3.4		44 3.	43	
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Pixed Interest	110.92	112.15	112.91	112.98	113.57			110.92	5-day average	92.5	95.4	67.4	100.1	102.9
for 1994, Government 26 and Found Interest						l, low 49.1	9 PM/76	. Fixed inte	rest high since complission: 133.	87 (21/1/84) .	low 50.53 (3/1/7	3) . Besis 100	Government :	Securities 15/16

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atheriands Jein	5.750 10.500	10/03	93.0200 105.3500	+0.660 +0.750	6.76 6.80 9.59 9.80		11250 11300		1.52 1.36	1.79		0.97 1.30		3.04 3.34
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ow to GA tops £60m e sell-off but balance sheet suffers

By Richard Lapper

A sharp decline in the value of its investments in equities and gilts has dented the balance sheet of General Accident, one of the largest UK composite

The Perth-based company yesterday disclosed the extent of the damage when reporting a rise in its pre-tax profits to £60.4m (£41.3m) for the first three months of 1994.

GA's solvency margin - the yardstick which compares shareholders' funds as a per-centage of non-life premium income - had fallen to 55.4 per cent by May 6, compared with 65.5 per cent at the end of last year. Net asset value per ordi-nary share fell from 545p to

455p over the same period. However, Mr Nelson Robert-son, group chief executive, described the operating result as the best "ever achieved in an opening quarter".

The impact of severe winter weather in the US and Canada, which added an extra £27m in losses compared with last year. was offset by continued improvement in UK underwriting results, with a profit of £30.3m (£4.1m deficit) for the

three months. "The control of costs, more selective underwriting procedures and an increased empha-sis on customer service," were singled out as factors behind the improvement hy Mr Robertson. Each of GA's UK



underwriting lines was in surplus, with the exception of liability business.

Underwriting losses in the US amounted to \$57.8m (£39.5m) against \$60.1m, while losses in Canada increased to C\$63.1m (£31m) compared with C\$22.4m. Parts of Canada have experienced one of the coldest

winters in living memory.

Overall general premium income increased to £1.07bn (£1.01bn). Life premiums rose to £216.6m (£207m). Investment income rose to £118.8m (£117.3m).

Estate agency losses were marginally higher at £3.8m (£3.7m). Underwriting losses were £63.3m (£77.1m deficit). Life profits were £12.1m (£10.5m). Interest on loans amounted to £3.4m (£5.7m).

Acquisitive Headlam launches £9m rights

Headlam, the acquisitive floorcoverings and fabrics distribution group, has launched its second rights issue within a year in order to help finance two further purchases.

The cash call, via the issue of up to 5.05m new ordinary shares on a 1-for-7 basis at 185p, will raise £9m net of

The acquisitions are of Gordon John Textiles, a converter and distributor of plain and printed fabrics for the domestic and contract curtain markets, and Wiltrex Readymades, an operator in the ready made soft furnishings market. Consideration for Manches

ter-based Gordon John is £2.98m while that of north London-based Wiltex amounts to £900,000. Both transactions will be in cash. For the 1993 year Gordon John returned pre-tax profits of £500,000 on turnover of £14.7m. Wilter achieved pre-tax profits of £200,000 from turnover of £2.3m for the same year. Mr Graham Waldron, Head-

lam chairman, said the acquisitions would complement last year's purchase of Claremont Fahries, which was part financed by a £5.04m rights £2,740). It also bought the North Ameri-

profits, compared with 20 per cent from

the volume operations, which include

Last March the group paid £11.9m for to hoost 1993 profits by 15 per Judith Leiber, an American designer of luxury handbags and evening bags sold at between \$1,200 and \$4,000 (£820 to The watch and jewellery distribution group reported pre-tax profits up from £9.9m to £11.4m, including £1.5m from the disposal of the group's remaining can distribution rights for Audemars property interests in Hong Kong. Piguet, the Swiss watchmaker, for £2m. Turnover expanded 13 per cent from £59.2m to £67.1m. The 1992 turnover

Sekonda watches

The two acquisitions contributed £13.6m to last year's turnover and £1.57m to operating profits of £9.15m (£6.34m).

Mr Margulies predicted that nearterm growth would come predomi-

nantly from expanding the Judith Lei-ber brand beyond the US. The group was already supplying two outlets in accounted for 80 per cent of operating Thailand.

> The group had also opened a luxury watch showroom at Judith Leiber's premises in New York. It holds agencies for seven luxury watchmakers includ-ing Blancpain, Vacheron Constantin, and Audemars Piguet.

> Since the year end it has purchased 78 per cent of the marketing company for Audemars Piguet in Switzerland which Mr Margulies described as "a real feather in our cap".

> Net interest receivable fell from Earnings per share rose 14 per cent to

of 5.5p takes the total for the year to

COMMENT

The strategy of concentrating on luxury hrand names appears to he bearing fruit. Taking non-recurring Items out, profits were ahead by 12 per cent – a good underlying performance – and the group ended the year with net cash of £10.9m. If the management's faith in the expansion possibilities of the Judith Leiber hrand is realised, further strong growth can be expected. Pre-tax profits of £11.5m this year would put the shares on a prospective multiple of 16 which looks fair value.

Chesterfield shares rise on 63% net assets increase

uted a loss of £im.

Kiernan, finance director, said

one further small property dis-posal was under consideration,

but the company was seeking

By Simon Davies

By David Blackwell

A successful year in the luxury

wristwatch market, with one item being sold for £500,000, helped Time Products

contained £9.6m from discontinued

Mr Marcus Margulies, chairman, said

the group's luxury business had had an

Sbares of Chesterfield Properties yesterday rose 12p to 613p after the company announced a 63 per cent rise to 650p in its net asset value per share as at December 31.

The figure partly reflected the write-back of a £25.7m provision in the previous year, the investment property portfolio increased by 17 per cent in value, with its central London component improving by 24 per cent.

Pre-tax profits leapt to £37.4m in 1993, compared with

Net debt amounted to £160m a restated loss of £18.1m. Excluding the write-back, profat the year end, representing gearing of 102 per cent, iess than half the 1992 figure. its rose 7 per cent to £8.2m. The group's entertainment interests, which range from its

required.

The company's £56m of three Curzon cinemas to a development properties are still valued at cost, with £30m of these in the US. Mr Kiernan number of West End theatres, suffered from a £500,000 provi-sion for bad debt and contribwas confident that this reflected current market value, Rental income fell from and no provisions would be £36.1m to £26.9m reflecting property disposals. Mr David

Luxury end helps Time Products rise 15%

A proposed final dividend of 8p makes a total of 12p (11p). Earnings per share were 171.54p, of which 137p was accounted for by the revalua-

Smith & Nephew sets up new joint venture

By Daniel Green

Smith & Nepbew, the medical goods company, has made the first of what could be a series of investments in the biotechnology sector by setting up a joint venture to develop a product for what it says will be a \$1bn a year market. The venture is with

Advanced TissueSciences, a California-based Nasdag-listed company with a market capitalisation of about \$200m

(£137m).
ATIS grows living cartilage in the laboratory which is then surgically inserted

into the patient's knee. The technology bas been demonstrated in animal tests and the joint venture would now put it into clinical trials, said Mr John Robinson, chief executive.

S&N is already a large supplier of joint replacement systems such as knees and hips, but the technology has not changed fundamentally for many years. It is putting \$10m cash into the venture, with the cartilage technology valued at \$10m coming from ATIS.

Mr Robinson hoped to have
the product on the market by

Ashanti on course to hit 1m ounces a year

Ashanti Goldfields of Ghana.

marginal increase in pre-tax profits for the six months to

The profits figure of \$42.6m (£29m) was in line with most emerged at 58 cents (52 cents).

Mr Jonah said gold production in the half-year was below the hudgeted 395,268 ounces at 380,581 ounces, principally hecause of a lower grade

Pompora treatment plant. A higher gold price encouraged Ashanti to use more lowgrade ore from its stockpile. Also, a lower average grade of ore mined underground pushed Ashanti's cash costs from \$157 an ounce in the same period a

Mr Jonah said these under This was revealed yesterday ground difficulties should come to an end in about a

Ashanti expected production to increase significantly in the second half following the full commissioning of a biological sulphide treatment plant and further development of the underground mine. The pro duction target of 860,000 ounces for the year was expected to be met at cash cost below \$180 an ounce over the

full year. The average gold price achieved before hedging in the half-year rose from \$339 to \$382

By Kenneth Gooding.

Mining Correspondent

which was floated on the London Stock Exchange last month, is still on course to become one of the world's few year ago to \$184. Im ounces a year gold produc-

by Mr Sam Jonah, managing come to an edirector, who also reported a month's time. end-March.

expectations and compared with \$41.5m. Turnover increased from \$127.3m to \$142.8m and earnings per share

of ore processed at the

Cassell, the publisher which will soon come to the market

with a market capitalisation of abont £15m, yesterday pub-lished its pathfinder prospec-

The document said the

group, which recently bought the Victor Gollancz fiction

imprint, made an operating

profit of £1.2m on sales of

ted to begin on June 2.

cookery books.

a publisher of dictionaries and reference books. Its other imprints include Ward Lock,

which includes the Mrs Beeton

Cassell

pathfinder

published

By Andrew Bolger

£20.1m in 1993.

Cardiff **Property** set to expand

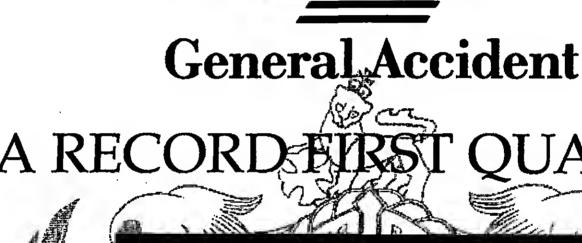
Cardiff Property yesterday announced it was making a share offer for First Choice Estates, which values the resi dential property developer at

The purchase, which is being made on Cardiff's behalf by Brown Shipley, will be satis fied by the issua of 781,557 new shares at 20p apiece.

Cardiff is offaring 13 new shares for every 125 ordinary £1 shares in First Choice and 23 new shares for every 16 £1 A ordinary shares.

Cassell is being floated by way of a placing by Charter-bouse Bank, with Charter-The underlying net asset house Tilney acting as broker. It will raise about £7m of value of First Choice at September 30 1998 was £2.27m, and new money to redeem preferthe offer values each share at 33.3p - a 10 per cent premium over the net asset value - and ence shares and substantially reduce debt. Impact day is May 24 and dealings are expec-460p for each First Choice A The group is best known as

per cent. In addition, Cardiff has placed 200,000 new shares at 315p apiece to raise £630,000. The placing and offer are not



3-MONTHS' RESULTS 3 Months 3 Months to 31.3.94 to 31.3.93 **Estimated** Estimated £m General Premiums 1,070.2 1,012.2 Life Premiums 216.6 207.0 Net Investment Income 115.4 111.6 **Underwriting Result** (63.3)(77.1)**Profit before Taxation** 60.4 41.3 Profit attributable to Shareholders 43.8 27.5 Earnings per Ordinary Share 9.7p 6.1p

£60.4m is a record for a firm

Inderlying improvement in the eather costs.

Descriptation in Canada reflects prolonged and severe storm losses.

- Excellent results from the Pacific.
- Some welcome improvement in Europe.
- Life operations continue to make good progress.

Nelson Robertson, Group Chief Executive, comments: "We have achieved a record start to 1994 despite additional weather losses in North America of £27m."

General Accident plc

General Accident plc, World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH

Every day, we help thousands of people like Zoe fight cancer.

Give people with cancel Over 90p in every £1 donated goes direct I would like to make a donation of £ (Cheques payable to: Imperial Cancer I or charge £ to my Access/Vis.	riy into our vital research
Expiry Dare / Signature	
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	Postcode
Imperial Cancer Research Fund	Please return your donation to: Imperial Cancer Research Fund FREEPOST (WC4066/1) London WC2A 3BR

Disposal plan will cut | Where diversity helps balance the books Do It All to 140 stores

Boots and WH Smith said yesterday they planned to sell up to 100 stores in Do It All, their lossmaking DIY joint venture, with 40 disposals already agreed. They are making total

provisions of £60m.

Do It All currently has 220 stores trading, with 20 already closed. The disposals would leave the chain with 140 stores, all of which will be refitted to a new design called the "new trading concept".

The joint venture partners said they expected the chain to return to e trading profit in the next financial year, 1995-96.

The number of agreed sales is less than the City had expected, although the eventual total is larger and the provisions smaller. Analysts pointed out, however, thet of the 40 "agreed" sales, only 14 had been finalised, contracts had been exchanged for a further

10, but 16 were still under including reverse premiums.

But Sir Malcolm Field, chief executive of WH Smith, described the programme as "decisive action", which would "put Do It All into operating profits over the next two years and create e strongly competitive husiness for the longer

The partners said they expected to announce further disposals in coming months, and were "reasonably optimistic" about meeting the 100-store

Boots' shares closed up 3p at 556p, but WH Smith's dropped 9½p to 506½p.

The reorganisation provision will be taken in Do It All's profit and loss account for the year to February 1994. It includes £55m to cover the disposals - including e £19m write-off of fittings, fixtures and stock, £5m for trading losses, and £31m for other costs

rents on vacant stores and

The remaining £5m is to cover write-offs associated with reflitting remaining stores.
Mr Steve Russell, managing director of Do It All, said it was

difficult to forecast the number

of redundancies resulting from

the disposals, but they were unlikely to be large. There would be some redundancies at heed office, but these would result not just from the disposal programme, but from an extensive review of management systems signed to increase efficiency.

improved through the intro-duction of centralised distribu-Biggest buyer of the stores is the Focus DIY chain with 10 and which is expected to take more after its flotation in October - and Courts, the furniture

Efficiency would also be

Chime confirms Chartwell deal

By Paul Taylor

Chime Communications, Sir Tim Bell's private PR business. confirmed plans yesterday to come to market through a reverse takeover of Chartwell Group, the USM-quoted toilet cubicle and carpet tile manu-

The proposed deal provides a partial 34p a share cash offer for Chartwell's existing shareholders. Shares in Chartwell, which yesterday reported a

substantially higher pre-tax loss of £1.19m (£445,000) in the year to March 31 on turnover of £6.26m (£5.62m), were suspended last week at 48p pending an announcement

acquire Chime, which was set up by Sir Tim in 1989 following a management buy-out from Lowe Howard Spink, the advertising company.

acquisition will ba partly funded through the plac-

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total lest year
Chesterfieldfin	8†	July a	7,5	12	11
Dray'n Bkie Chipfin	5.495	July 26	5.495	8.4	8.4
Gertmore Amerfin	1		1	4	4
Glasgow Inc Tstint	0.6光	Aug 31	o.a		2.75
Kwik Saveint	5,75	July 1	5.4		18,3
Time Productsfin	5.5	July 22	5.2	8.5	7.95
Vauxint	3.35	July 4	3.25		9.5

Dividends shown pence per share net, 10n increased capital. **Second interim; makes 1.2p to date.

ing by Panmure Gordon of 11.9m new shares at 34p each with institutional shareholders to raise £4.05m. The remaining £10.2m will be satisfied through the issue of a further The Gravesend-based group 30.1m shares to the vendors.

A further 7.35m shares will will pay a total of £14.3m to be placed to raise £2.5m which will be used to reduce the debt incurred by Chime at the time of buy-out.

The enlarged group, which will be renamed Chime Communications, has applied for a London listing. It plans to dispose of the current Chartwell businesses "in due course". Chime made 1993 pre-tax

profits of £1.05m (£918,000) on turnover of £12.7m (£11.9m). Because of "the fundamental change" in the nature of Chartwell's business, Chartwell's existing shareholders are being offered 34p a share cash for up to 3m shares, representing 45 per cent of its fully diluted

John Gapper on Royal Bank of Scotland and its true worth

control of Royal Bank of Scotland, his constant refrain has been that his bank's true

value is not appreciated. The steep climb in its share price over the past two years has reduced the volume of his complaint, but not yet stopped him making it.
"I'm in a bind, because when

I say value is not recognised. people ask why we don't release value by floating some thing. But no, I still don't think it is," he says, undaunted by the fact that his bank's shares now trade at 2.46 times their book value - marginally higher than even Lloyds Bank. This is a considerable turn-

around from when Mr Mathew son was appointed deputy chief executive in 1990. It was part of a reshuffle engineered by Lord Younger, the chairman, to shake up what Mr Chris Ellerton, a hank analyst at SG Warburg, refers to as its "moribund" former manageme

The publication of its interim results today marks a further step in its development since then. The flowering of businesses such as Direct Line, its telephone insurance arm. and Citizens, its US subsidiary: have now pushed its value to some £1.25bn more than its old rival, Bank of Scotland. Yet whatever the quality of

n the four years since Mr was they who made a series of George Mathewson took strategic decisions that have paid bandsomely. These include the acquisition of Direct Line and Citizens, and forming an alliance with Banco Santander after it bought 9.9 per cent of Royal Bank's

> Mr Mathewson, a former engineer who joined the bank from the Scottish Development Agency, has cemented what once seemed a strained link with Mr Peter Wood, chief executive of Direct Line. He has also developed the Santander link strongly by investing in its Ibos cross-border payments system.

> But questions remain over whether he has turned Royal Bank into a coherent husiness rather than e collection of several. The bank has faced constant speculation about the flotation of Citizens or Direct Line, despite his insistence that he will continue to develop the bank as e single entity.

The rising share price has helped. Doubts about it having overlapping distribution meth ods in Direct Line and its branch bank are also easing As more banks reduce their branches and turn to telephone and direct selling methods. Royal Bank's dual delivery approach appears increasingly

"I think it does make sense

Profft before provisions divisional analysis (£m) 262.1 507.1

(6.0) (23.7)

459.e 596.a

as a business, because banking is boiling down to the number and quality of the customers you can get," says Mr Ellerton. He says that Direct Line's ability to attract reliable, well-off customers means that Royal Bank can take market share cheaply, and with little risk.

Branch banking

Direct Line

Corporate and institutional banking

People do not realise the value of having more than one brand," says Mr Mathewson. He cites Direct Line's ability to price personal loans differently according to its assessment of how credit-worthy the borrower is. The branch bank could not do it because it would be socially unaccept-

This ability to deploy a variety of selling approaches is one reason why Mr Mathewson likes having a diversified

A second is that he has been trying to reduce the volatility of the bank's earnings after the shock of the £1.1bn bad debt provisions it had to make

hetween 1991 and 1993.

He says that corporate lending has proved the most volatila activity. The bank has partly tried to address this by working harder to sell things such as treasury products, and custodial services to large companies. But its main emphasis has been on diversifying its businesses to balance volatile

Mr Mathewson says this is

one reason for keeping Citizens, which made £19.7m in

1992 when pre-tax profits of the

whole group fell to £20.9m. "Citizens earnings were very convenient then. The US banking market is not directly correlated with the UK one, so it gives us a balance," he says. This belief in diversification, and reducing volatility of earnings, means that speculation abont Royal Bank has been turning from the question of

whether it will sell businesses to whether it will buy another one. Mr Mathewson bimself insists that the latter is the more obvious course. He argues that Royal Bank's capital backing and management expertise have helped to

develop operations such as Citizens and Direct Line. "We have added value to Citizens even though we do not run the operations, and we will continue to try to create new and exciting businesses," he says. Mr Mathewson sees the obvi-

Strong price relative to the FT-SE-A Banks Index

an spi

ous next target as a building society. The bank has already been selling more mortgages because they provide more consistent income than leading to companies. "The right soci-ety would give us a stable earnings stream, and perhaps a higher credit rating," he says. The problem is that societies have been alerted to their potential value by Lloyds' bid.
For the moment, many analysts think that investors have

already recognised at least the greater part of Royal Bank's value. "The expectations are built into the price already, says Mr Ellerton. It remains for Mr Mathewson to prove that these expectations are still

the former senior executives, it Hotels and nursing homes behind rise at Vaux

By Tony Jackson

A strong performance in hotels and nursing homes belped Vaux, the Sunderland-based brewer, to a 10 per cent rise in pre-tax profit to £10.7m for the six months to March 19.

The price war in the wholesale beer trade continued to take its toll, with a 10 per cent fall in Vaux's volume sales to the free trade. Sir Paul Nicholson, chairman, said

the overall beer market had fallen by 3 per cent, and by 10 per cent over the past three years. Vaux had resisted pressure to cut prices, he said. "We weren't prepared to trade margin."

Sales to Vaux pubs were also down 1 cent to £2.3m. Profits from Vaux pubs

per cent However, this was more than offset by the start-up of a contract to brew Heineken lager for Whitbread, which helped contract brewing volume to double. The net effect was a 7 per cent rise in beer volume and a 3 per cent rise in trading profit to £8.7m, on sales up 1

Group turnover was up 3 per cent at £109.1m. Profits from Swallow Hotels were up 13 per cent at £6m, with room rates held steady over the period and occupancy rates up slightly at 58 per cent. Profits from St Andrew Homes, the nursing homes chain, rose 13 per

By Andrew Taylor,

Construction Correspondent

The £117m flotation by

Redrow, the third housebuilder

to come to the market this

year, has fallen foul of tha recent fatigue in the London

The company announced

yesterday that while all of the

87m shares on offer had been

taken up, the public had sub-

scribed for only 17.12m or 78.7

per cent of the minimum

sale of a subsidiary, reorgani-

sation costs and compensation

to former directors left Arlen,

the light fittings and electrical

nine months to December 31.

amounted to £6.37m, of which

£5.8m was for goodwill previ-

ously written off.

stock market for new issues.

were up 4 per cent at £2.4m.

Net deht was £125m (£132m) at midyear, resulting in gearing of 33 per cent. After interest charges of £6.23m (£6.16m) and tax of £2.13m (same), earnings per share emerged 12 per cent higher at 6.09p. The interim dividend is raised 3 per cent to 3.35p.

Sir Paul criticised the government for inaction over beer imports. "The brewing industry is looking at difficult times ahead", he said. However, though the strength of recovery in consumer spending remained uncertain, Easter trade had been up to expectations and profits were ahead in the year to date.

• COMMENT

Though the shares dipped 9p to 278p, there was nothing in the figures to surprise. The dividend increase looks mean, but Vaux is on record as wanting to rebuild cover to 2 to 2.5 times, Coming at the start of the brewers' results season, the profits performance may compare favourably with the rest of the sector. Assuming a full year pre-tax rise of some 10 per cent to £29.5m, the shares are on 15 times earnings. Though this is not hugely attractive, Veux has the advantage of exposure to an apparently reviving hotels sector, in which it invested heavily through the

GENEVA

Nodce is hereby given that an ANNUAL GENERAL MEETING OF SHAREHOLDERS will he held on Wednesday June 1, 1994, at 10 a.m., at the registered office of BANQUE PARIBAS (SUISSE) S.A. 2, place de Hollande, CH-1204 Genera

TO CONSIDER AND TO VOTE ON THE FOLLOWING MATTERS

1. Annual report, consolidated accounts, and statutory accounts for the year ended December 31, 1993, and the report of the Auditors The Board of Directors proposes that the annual report, the consolidated accounts and the statutory accounts for the year ended

The Board of Directors proposes to pay a dividend of SF 102361 107 (SF 68 per share), out of available profits of SF 215803047, which comprise a net profit for 1993 of SF 108856689 and a balance carried forward from 1992 of SF 106946358. After an allocation of SF 5445 000 to the statutory reserves, SF 107996940 will be carried forward.

The Board of Directors proposes that a release be issued to the Directors.

4.1 Board of Directors

The Board of Directors proposes that

a) Messrs. Michel Fmnçois-Poncet and Pierre Languetin be re-elected for a three-year period;
b) Messrs. André Lévy-Lang and Hans-Jorg Rudloff be elected for o three-year period.

The Board of Directors proposes that ATAG Ernst & Young S.A. be re-appointed for a one-year period as the Auditors of the statutory and the consolidated accounts.

5. Creation of an authorized capital of a nominal amount of SF 148 500 000; amendment of the articles of association by creation of a

The Board of Directors proposes the creation of an authorized capital up to a maximum amount of SF 148 500 000 by the issue of a maximum of 135 000 bearer shares with a nominal value of SF 1000 each and by the issue of o maximum of 135 000 registered shares with o cominol value of SF 100 each within the proportions provided by article 11 of the articles of association, with authorization to the Board of Directors to suppress the shareholder's preemptive rights for cause, namely if the shares are issued in relation to the acquisition or the merger of businesses, or parts of businesses or the acquisition of interests or in relation to the placement of shares on foreign markets in order to widen the shareholder base.

6. Creation of a conditional capital of a nominal amount of SF 242 000 000; amendment of the articles of association by creation of a

In view of the issue of convertible bonds or options, the Board of Directors proposes the creation of a conditional capital up to a maximum amount of SF 242000 000 through the issue of a maximum of 220000 bearer shares of a nominal value of SF 1000 each and a maximum of 220000 registered shares of a nominal value of SF 100 each within the proportions provided by article It of the articles of association, with authorization to the Board of Directors to suppress the shareholders' right to subscribe to the convertible bonds or the options for cause, namely if the convertible bonds or the options are issued in relation to the acquisition or the merger of businesses, parts of husioesses or the acquisition of interests or in relation to the placement of the sbares on foreign markets in order to widen the shareholder base.

7. Other business

The annual report, the statutory accounts and the consolidated accounts together with the report of the Auditors will be available for review as of May 11, 1994 at the Company's registered office in Geneva. A copy of these documents will be sent to abarebolders

Holders of registered shares recorded in the share register are hereby advised that they will receive an invitation to the Annual General Meeting. Only holders of registered shares recorded in the share register as of May 20, 1994, will be entitled to vote at the Annual General Meeting.

Holdars of bearer shares may obtain an admission card from May 11 to nonn on May 30, 1994, at the offices of Banque Paribas (Suisse) S.A., Union Bank of Switzerland or Credit Suisse, against deposit of their sbares or of a document cerdfying their deposit at another bank. Deposited shares will be blocked until the close of the Annual General Meeting.

Pursuant to Article 18, para. 3, of the Company's articles of association, each shareholder is anothed to be represented by a bolder of the same category of share. In addition, each shareholder is outhorized, under Swiss law, to be represented by Pargesa's officers or by a bank as depository representative, or by M* Jean-Paul Aeschimann, Attorney-at-Law, 25 Grand-Rue, CH-1211 Genevo 11, as independent representative. Unless proxies include explicit instructions upon remittance, voting rights will be exercised following

Depository representatives, as defined in Article 689d of the Swiss Code of Obligations are requested to declare at their earliest coovenience, but at the latest by noon on May 30, 1994, the number, the category and par value of the shares they represent to Banque Paribas (Suisse) S.A., together with the reference numbers of the admission cards. Institutions subject to the Swiss Federal Act on Banks and Saving Banks of November 8, 1934, and professional fund managers may be considered as depository represen-

The full text of the statutory clauses relating to points 5 and 6 of the Agenda may be reviewed in the notice of coovocation published in the Swiss Official Gazette of Commerce of May 11, 1994.

Geneva, May 11, 1994

For the Board of Directors Chairman

Wiseman buys rival for £8.1m

By Maggle Uny

Robert Wiseman Dairies, the floated on the stock market in March, is paying £8.1m to buy Kennerty Farm Dairies, a rival Scottish processor and distributor. The deal follows Wiseman's purchase of Mackies, another Scottish dairy group, in April for £3.17m.

The deal will take Wiseman's share of the Scottish milk market from 21 per cent to 31 per cent, and its share of the total UK market from 2 to

3 per cent. Kennerty, owned by Juronom, a private company, sells to independent retailers, caterers and honseholds through doorstep deliveries. It has three processing sitesand a half share of a dairy in Dundee. It also has 15 distribution

depots and a dairy farm.

In the float which valued it et £63.7m, Wiseman raised £14.5m cash for the company. The Wiseman family retained a 74.8 per cent stake. Wiseman said Juronom had

net assets of £3.2m at January 1, and made a pre-tax profit of £338,000 on sales of £45.8m in the year to that date.

the result of the compensation and reorganisation, directors There is a deficit on revenue 30p.

The operating loss of £456,000

on continuing activities was

Exceptional costs put Arlen £6.81m in red

21.75m shares they had been

with institutions which have

acquired 4.6m more shares than they had expected. The

issue at 135p was fully under-

Wedd with Cazenove acting as

The issue price valued the

company at £298m. The com-

pany scaled down the offer price following e fall in build-ing share prices this spring. It

The shortfall has been placed

A provision for the loss on the reserves and a capital reorganisation is planned Turnover for the period was 226.5m, of which £6.01m was for discontinued activities. In accessories company, with a the previous 12 months pre-tax pre-tax loss of £6.81m for the profits were £719,000 on turnover of £32.2m. The net interest The provision, relating to the sale of Highland Electronic, charge fell from £486,000 to

£144.000. Losses per share were 13.2n (earnings 0.9p). During the period there was a £6.7m rights issue which left Fortress Trust with a 25 per cent stake.

Directors said the first quarter's trading was satisfactory. The shares rose 3p to close at

Bearing Power at £404,000

the shares on May 17.

on margins, Bearing Power International, which distributes precision bearings and power transmission components, raised pre-tax profits from £257,000 to £404,000 in

reduce his stake to 50 per cent.

Dealings are due to start in

the half year to March 31. Acquisitions helped turnover jump 58 per cent to £120,000 (£26,000 credit), carrings per share emerged lower at 0.84p (0.91p). There was again no interim dividend . last year's single distribution

Chamberlain Phipps to seek relisting

By Peggy Hollinger

As the British footwear industry fights against the threat of east Asian imports, one UK company is making a healthy living by supplying shoe components to Asian

Chamberlain Phipps - which manufactures plastic and rub-ber soles, as well as shoes - is hoping to cash in on its success by returning to the market this summer valued at

more than £90m.

The group was last quoted on the London Stock Exchange in 1989, when it was acquired by Evode, the adhesives company, as part of e larger pur-

By 1992, however, the company had begun to suffer the effects of recession and a sharp downturn in the UK shoe market. Evode opted to sell Cham-berlain to Mr Dan Sullivan, a US investor, and Legal & General Ventures, the venture capital company, for £12m.

Since then, the two sharenolders have invested e further £30m in acquisitions and restructuring. Chamberlain now claims to be a leading exporter of plastic and rubber shoe components to east Asia,

and France's largest private-label shoe supplier. Profits have risen from just under £5m in 1992 to about £11m this year.

The company aims to raise £50m in the float, of which £35m will be used to reduce debt. The remaining £15m will he split between the founding

Mr Sullivan, who boasts a track record of more than 30 buy-ins and flotations in the US, including Tyco Toys, is expected to recoup his £4m original investment in return for selling about 10 per cent of his 50 per cent holding.

After the float, which will roughly double Chamberlain's equity base, Mr Sullivan will hold between 27 and 30 per

retain between 15 and 20 per cent of the enlarged group. Mr Sullivan said the export market, particularly in east Asia, represented great potential. "Demand is high for western European materials," ba said. They offered quality and choice at a price which could ba incorporated into the cheaper east Asian shoes, because of the relatively low labour cost.



Getting into gear: Dan Sullivan sees Chamberlain's retracing the company's steps to the London Stock Exchange

Redrow's small public response had originally considered an issue price of 145p, valuing the company at £350m. Under the terms of the issue Redrow gained £55.4m from the sale of 41m shares while Mr

Steve Morgan, the founder and from the sale of 46m shares, reducing his stake to 60 per cent. Mr Morgan originally had planned to raise £100m and

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COMMENT

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C&W spurns partners for outsourcing

By Andrew Adonts

Cable and Wireless, the telecommunications group, yesterday reaffirmed its intention to attack the growing corporate market for telecoms contracting-out without seeking international partners.
It claimed it had won a quarter of the contracts awarded by

large multinationals for tele-coms outsourcing in the past 18 months, and that its existing federation of companies made an sxternal alliance

unnecessary. C&W's strategy contrasts with those of British Telecommunications and AT&T, the US group, both of which have forged international alliances to develop corporate business

BT bas formed a \$5.3bn (£3.63bn) alliance with MCI, the second largest US carrier, while AT&T launched Worldsource last year in partnership with leading telecoms operators in the Asia-Pacific region. It is seeking a similar arrangement with state operators in Europe.

Some analysts believed that C&W, which is far smaller than RT and AT&T, would also seek an alliance. But Lord Young, C&W chairman,

emphasised his company's datermination to develop its international business through

its existing companies.
"It is the alliance of C&W companies which gives us our competitive edge." he said. C&W owns a majority stake in Mercury and Hong Kong Tele-com and has significant stakes in operators in the Caribbean, Sweden, Australia and the Baltic, as well as a US subsidiary.

tive, claimed that C&W had an 8 per cent stake in the international telecoms network services market and could develop its multinationals business through its business networks division, established 18 months ago to pioneer outsnurcing. The division has staff of 200 liaising with C&W operations in 56 countries. "We already do business with more than 1,500 of the 2,500 multinationals we

are targeting," Mr Ross said. C&W estimates that the contracting-out market for the top 2,500 multinationals could be worth \$15bn a year. In March, C&W launched a £1bn network pgrading programme, starting with a new £200m "backbone" network for the UK capable of offering advanced services such as video-conference and corporate phone meetings.

How to disguise the embarrassment of riches

Michael Smith previews the electricity companies' preliminary results season

Britain's electricity com-panies are a cautious bunch. In the four years since privatisation began, the 17 quoted companies in the sec-tor have established a tradition of holding back from the maximum possible when declaring profite

It has not stopped them from announcing profits way above pre-privatisation expectations. But taking a prudent approach on issues like provisions for bad debts and bustness restructuring has enabled political flak which would have arisen from even stronger

financial performances. If, however, the sector has in the past hidden its financial light under a bushel the temptation for most companies this time will be to dig a deep hole

As the sector's seven-week preliminary results season begins today, with an announcement from Scottish Power, the focus of attention for 14 of the 17 privatised com-panies and their investors is a review that Profassor Stephen Littlechild, the industry regulator, has launched into their distribution busi-

The review takes in the two Scottish companies as well as the 12 recs in England and Wales but the latter will be most affected since a larger proportion, in some cases virtually all, of their profits

		Pre-tex p	rofits		Net Divid		
Company	Date	1993	Forecast by USS 1984	Forecast Hoere Govett 1994	1995	Forecast by UBS 1994	Forecast Hoare Govet 1994
Eastern	June 29	183.4	221	212	19.2	22	22
East Midlands	June 20	155.1	60*	50"	19.5	22.7	22.7
London	June 15	145.5	183	190	19.5	22.4	22.2
Manweb	June 21	111.2	129	126	21	24.1	24.1
Midlands	June 28	167.1	201	195	20	23.2	23
Northern	June 28	1114	123	128	21.44	24.8	24.7
Norweb	June 27	157.1	179	175	20	22.3	22.7
Seeboard	June 28	1127	125	125	10	11.6	11.6
Southern	June 23	187.3	215	218	19.6	23.4	22.5
South Wales	June 18	87	99	104	22.3	25.3	25.3
South Western	June 30	101.1	118	115	20	23.3	23.3
Yorkshire	June 17	156.3	175	175	20.42	23.5	23.2
NIE	June 1	57.9	81	81	10.02	11.3	11,4
National Power	May 18	580	670	660	10.6	12.2	12.3
PowerGen	June 9	425	472	485	10.5	12.3	12.4
Scottish Power	May 11	297.1	350	345	11.15	12.4	12.4
Hydro-Electric	June 8	146.8	160	170	11.38	128	12.5

comes from distribution.

Early indications in a letter from Prof Littlechild to the distributors are that soms comnanies may have to reduce their prices by as much as 20 per cent from next April when the new regime comes into

Desperate to avoid this fate, companies will be doing their best in the results season to disguise the embarrassment of riches that have flowed their vay since privatisation. "Cantion will be the watch-

word," says Mr Nigel Hawkins, ntilities analyst at Hoara

"Anything which could be interpreted as excessive will make the regulator's job more

difficult and may worsen the against £140m the previous outcome of the review from the Growth in sale volumes companies' point of view.

might be low, perhaps up 1 per cent to 2 per cent if half-year Mr John Wilson, analyst at UBS, detects a considerable results are anything to go by, slowdown in regional compabut the companies are still bennies' cost control exercises ahead of the review. efiting enormously from the He says there may also be a improvements in efficiency reverse of the traditional divithat have been effected in the dend race in which companies last four years.

Most of the companies will have had cash in hand by the end of last March - the end of the financial year. That would have been the

But however hard they try, the regional companies are CASE bound to show exceedingly if they had not benefited healthy profit increases from 1992-93. UBS expects average from customers paying more than £500m of their bills in pre-tax profits for the recs to be about £163m in 1993-94, advance to avoid paying value added tax which the govern-

their pressure for the money to be set aside for belping disadvantaged customers rather than be used to boost company However, the issue that

ment introduced from April 1.

Companies' plans for the prepayments will be one of the

side issues around the results.

The Labour party and con-sumer groups are stepping up

every investor and analyst will try to resolve at the regional companies' presentation of results will be how each comany will come nut of the distribution reviaw.

With company executives under strict instructions to keep secret the progress of their negotiations with Offer, the industry regulator, the questioners may be disap-

The large generating companies will be less constrained in giving their results, particularly the two serving England and Wales. National Power and PowerGen have just come through their own regulatory review and are still smarting from the results.

Over the two years from last month their profits could be depressed by about £120m in total as a result of the price cap negotiated with Prof Littlechild, according to SG Warburg Securities. The cap

will not affect their results for 1993-94 However, the companies will

and dividends by impressive amounts because of continuing cost cuts and expansion over-North of the border, Scottish

Power will also be emphasising its improved efficiency with some analysts expecting the company today to show job cuts in the last year of 7 per cent to 8 per cent.

Hydro-Electric's results will be watched for the company's latest word on the weather. which the company warned recently would depress profits this year because low rainfall had reduced the scope for generatinn through hydro electric

silver lining and some Hydro watchers bope heavier rainfall so far this year will produce an equally freakish result - this time in Hydro's favour. The star of this year's results

could turn out to be Northern Ireland Electricity, the smallest company of all. Having come to the market

just last year, it does not face a big regulatory review for three

This gives it stability and the company appears to be using the opportunities well by cut-ting costs vigorously. Hoare Govett's Mr Hawkins thinks earnings growth could be as high as 30 per cent, facilitating one of the highest dividend increases among power distribbe attempting to show the City

Scottish Widows gloom over HK

By Norma Cohen, estments Correspondent

Scottish Widows, one of Britain's leading institutional investors, has decided to reduce its investment in the Hong Kong market because it believes property valuations are overblown.

Mr Robin Garrow, director in charge of global asset allocation, made a particularly glum ment of the Hong Kong stock market following a visit there in April.
"In terms of investment pol-

tcy my main conclusion was to

confirm a negative viaw of

Hong Kong," Mr Garrow wrote

in a recent briefing note. "This

Wardle Storeys

denies parachute

Wardle Storeys, the plastics and safety equipment group which makes specialist para-

chutes, issued a statement yes-

terday denying its GQ para-chntes were involved in a weekend incident involving

paratroopers injured when

they landed on hard ground

during a Nato exercise in Sar-

The company issued the

statement after its shares fell

amid market speculation about the incident. The shares, which

initially fell to 398p, subse-quantly rallied to close 10p

lower on balance at 400p.

dinia, writes Paul Taylor.

speculation

has all the hallmarks of a clas-sic bubble." He also noted that fund man-

agers, perhaps wrongly, approach investment in southeast Asia on a country basis and not on an individual stock

Hong Kong forms about 38 per cent of the FT-A Pacific Basin Ex-Japan Index and many fund managers feel they must hold a weighting roughly equal to that even when they are uncertain about the colony's prospects.

This is understandable if not laudable for stock markets but, I believe, regrettable for fund managers. Why should we feel constrained to keeping Hong Kong, for example, as a proportionately high holding in the area?" Mr Garrow wrote. Scottish Widows, with roughly £20bn in assets, has

excluding Japan, with only 15 Scottish Equitable, said he had per cent of that in Hong

In citing his reasons for reducing exposure, Mr Garrow said that analysts attending a recent Bank Credit conference believed that profits of property companies accounted for 65 per cent of the whole of the Hong Kong stock market and that some companies may be producing paper profits by counting the future value of properties still under develop-

Also, he noted, one company he visited in Shenzhen which described itself as a conglomerate turned out to be largely involved in property development

Meanwhile, Mr Tom Crom-

Schroders poised to launch

capital or are planning to do

Many trusts in the sector

have been trading at a slight

premium to net asset value,

making new issues compara-

Schroder Investment Man-

agement is better known for

unit than investment trusts: it

already has four Japanese

unit trusts. The new trust will

be managed from Tokyo by Mr

Ed Merner, who has been

responsibls for the Schroder

Japanese Smaller Companies

tively attractive.

Japanese investment trust

also significantly pared invest-ment in Hong Kong since the beginning of the year to about 20 per cent of Pacific Basin boldings outside Japan, and

would consider cutting further. "A property bubble of hair-raising proportions has just taken place," Mr Crombie said, noting that a bouse on tha Peak in Hong Kong has just sold for £10,000 per sq ft about 250 times more expensive than the top residential neighbourhood in London.

Mr Crombie said investors counting on a shortage of space to keep np property prices were mistaken. If you go up in a belicopter you can see that there is plenty of land in Hong Kong and that there is bie, investment director at even more over the border."

unit trust since its launch 10

Mr Jeremy Hill, a director of

Schroder investment Manage

ment, said the company

believed there was growing

evidence of recovery in Japan. The fund is being launched

by means of a placing and pub-

lic offer for subscription which

opens on June 7 and closes on

June 30. Shares will be issued

at 100p, with warrants

attached on a 1-for-5 basis.

Dealings are due to start on

Holmes & Marchant 25% ahead

appear to have been in compe-tition with each other to see

who can pay out the higgest

increase to shareholders.

Holmes & Marchant Group, the marketing services company, reported pre-tax profits shead 25 per cent from £461,000 to £576,000 for the six months to end March.

The improvement was schieved on turnover down by £3.38m to £13.3m. Earnings per share emerged at 1.76p (1.45p). Comparative figures have been restated to reflect the account ing policy adopted for empty ehold property costs.

Mr John Holmes, chairman and chief executive, said £1m of the decline in turnover was accounted for by the closure of the group's consumer advertising agency in February 1993, while a further £1.5m related to client expenditure on new product launches.

With lower average borrowings in the period and a reduction in interest rates, net interest payable was reduced from £450,000 to £350,000. Net borrowings at March 31 stood at £8.6m, an improve ment of 2400,000 on the 1993

Glasgow Income net asset value rises

Glasgow lncome Trust reported a net asset value of 48.64p per share as at March 31, up from 47.68p at its September year end and 43.46p at end-March 1998. The total return on net

assets at the period end was 5.2

per cent, against 5.5 per cent on the FT-SE-A All-Share

Gearing stood at 8.2 per cent, funded by short-term borrowing directors said the employment of gearing reflected their view that after recent weakness, particularly among large capitalisation stocks, UK equities represented "good

value". Net revenue dipped to £353,000 (£362,000) for earnings of 1.18p (1.23p). A second interim dividend of 0.6p maintains the total at 1.2p, requiring a transfer of £17,000 from the revenue reserve.

Hogg Robinson acquisition

Hogg Robinson, the business services group, has acquired International Transportbedriff G Snel of the Netherlands for an aggregate Fi 8m (£2.85m) in

The directors said the purchase, carried out by Hogg Robinson Transport, would complement the group's existing operations in the Netherlands, the UK and

GR to become investment company

GR (Holdings), the leisure, property and sheepskin pro-cessing company, is being transformed into an investment vehicle by its controlling shareholders, Mr Anthony Stalbrow and Mr John Stal-

Through a specially created company. A Stanford, they are

making an agreed bid at 64p a

share, which values the company at £8.43m. Stanford has acquired the Stalbrow's 51.1 per cent holding in GR and the offer has been accepted in respect of a further 16.5 per

GR's shares were unchanged yesterday at 64p. The move continues an ongoing process at GR where the traditional trading activities

are deployed in this area, the balance being used in securities and property. In March, GR reported increased pre-tax losses of £216,882 (£124,753) for the stx

have declined so that now only

40 per cent of current assets

Heath buys more of Bermudan offshoot

months to December 31.

CE Heath, the insurance bro ker, is paying \$4.41m (£3.02m) in accordance with an earnout arrangement to acquire 2,401 further ordinary shares in Heath Fielding (Latin America), its Bermuda based subsid-

iary.
The purchase raises Heath's stake in the company from 80.4 per cent to 90.2 per cent. Consideration will be met by the allotment of 796,029 ordinary shares. Which are being placed through SG Warburg Securi-

Ptarmigan Intl C share conversion

Following conversion of its shares issued in March, Ptarmigan International Capital Trust has applied for admission to the Stock Exchange of 1.89m new ordinary shares and

FINANCIAL TIMES

377.813 new warrants Conversion has arisen following the investment of over 80 per cent of the assets attrib-

utable to the C shares. Dealings are expected to begin on May 16.

Tiphook plans name change

Tiphook, the debt-laden transport leasing group, wants to change its name to the Central Transport Rental Group and be known as CTR.

A resolution to adopt the new name will be put to shareholders at the next annual general meeting expected in Sep-

in March Tiphook confirmed the sale of the group's biggest asset, its container business, to Transamerica, the US financial services group. It was paid £673m then and may receive a further £49m from the deal, subject to a completion audit.

Tiphook, which had debts of more than Elbn before the sale, had warned that its survival depended on the disposal.

Slight fall at Drayton Blue Chip

Drayton Blue Chip Trust reported a slight fall in net set value per share to 80.7p at March 31 1994, against 81.8p

a year earlier. Calculated value per preferred growth share, however, rose from 124.8p to 139.4p. Net revenue slipped from £1.14m to £1.09m in the year

and earnings per share came to

8.59p (9p). The final dividend is

unchanged at 5.495p for a

same-again total of 8.4p.

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Schroders is to launch an

investment trust to catch the

current wave of enthusiasm for

The Schroder Japan Growth

Fund will invest in the whole range of Japanese companies,

from the Tokyo Stock

Exchange first section to the

It is the second new Japanese trust to be launched this

year, while at least two

existing funds have raised new

over-the-counter market.



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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders of PAN-HOLDING S.A. are invited to attend the ANNUAL GENERAL MEETING

- which will be held at the Restaurant Hemman, 5, Plateau du Saint-Esprit, Luxembourg, et 3.00 p.m., on May 30, 1994, with the following agenda: To accept the Directors' and the Statutory Auditor's reports and
- ended December 31, 1993. To approve the appropriation of the results, to declare a dividend
- end to fix the date of payment. To crant discharge to the Directors and to the Statutory Auditor
- To re-elect Directors.
- To fix the Directors' emoluments for the year 1993. 6. To re-elect the Statutory Auditor. To fix the Statutory Auditor's emoluments for the year 1993.

rer share certificates may be deposited with a bank or financial institution acceptable to the Company. The corresponding deposit certificates should be forwarded to the Company, P.O.B. 408, L-2014 Luxembourg, so as to reach them not later than May 24,

The owners of registered shares need not deposit their share THE BOARD OF DIRECTORS

As of April 30, 1994, the unconsolidated net asset value was USD 349,148,458.03, Le. USD 634.82 per share of USD 200 per value.



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COMMODITIES AND AGRICULTURE

Coffee futures burst through \$1,900 a tonne

Coffee futures stared briefly into the abyes yesterday before regaining their poise and bursting back through \$1,900 a tonne to a fresh five-year high, up 6.7 per cent on the day.

The London robusta market began strongly but then dropped over \$70 after New into profit-taking shortly after the opening. The subsequent recovery in New York fired London into another round of

The July contract in London closed up \$122 at \$1,935, just below the day's high of \$1,947. In afternoon trading in New York, the second position was up marginally at 109.2 cents a

"I think the two markets are goading each other on," said one London trader. However, the dip in New York had "put the frighteners on" because US funds were halteved to be about 30,000 lots long.

Traders have been warning of a huge correction after the London market's 62 per cent rise this year, much of it in the past two weeks. But news yesterday that arabica coffee producers are free to release 50 per cent of their stocks now

that the trigger price has passed 85 cents a pound caused only a blip in the upward

goes and goes and goes," said Mr Bill O'Neill, analyst at Merrill Lynch in New York. "We view stocks as being extremely tight and the fundamental situation as constructive. But we're starting to discount a lot of the news. We should be cautious." He added, however, that further gains might be justified by the significant reductions in Colombian and Brazilian crops and high internal prices in Brazil, which were discouraging

MARKET REPORT

Copper prices beat retreat

COPPER prices finished lower at the London Metal Exchange yesterday, with the market beating a retreat from new 13month highs on expected technical selling and profit-taking. The high-water mark for

three months delivery was \$2,097 a tonne, but final business was at \$2,073, down \$4 from Monday's after hours

Other metals were pulled back from artificially high lev-els by copper, although ALU-

Coffee
London Robusta, 2nd position S per tonne 2,000
1,800 —
1,800
1,400
1,200
1,000

"Sometimes a market just

MINIUM proved resilient, and continued its technical basehuilding above tha \$1,330-a-

Compiled from Reuter

Aluminium	-2,170	to 2,626,875
Attentinium alloy	-660	tn 37,800
Copper	-10,025	10 446,400
Lond	+125	to 343,126
Michael	-852	to 132,096
Zinc	+6,100	10 1,154,975
Tin	+880	to 27,840

Precious Metals continued

■ GOLD COMEX (100 Troy cz.; \$/troy cz.)

Survey shows gold investment rallied strongly in 1993

By Kenneth Gooding, Mining Correspondent

Some 348 tonnes of investment gold, the highest level for more than ten years, was bought in 1993, compared with only 69 tonnes in 1992, according to the latest survey of the market by the Gold Fields Minerals Services research group.

A revival of interest in gold

was sparked among American and some European investors by the well-publicised activities in April and May last year of two high-profila international financiers, Sir James Goldsmith and Mr George

They helped to end a five-year bear market in gold and lift the price by \$60 a troy ounce, or about 18 per cent, during 1993.

On the other hand, a combi nation of higher prices and economic weakness in Europe and Japan caused the first fall in the use of gold in fabrication

Global Gold Supply and Demand (tonnes)									
	1990	1991	1992			1990	1991	1992	1993
Supply					Demand				
Mine production	2,133	2,161	2.237	2,281	Fabrication				
Net official sales	187	119	602	522	Jewellery	2,145	2,306	2,633	2,501
Old gold scrap	524	461	463	535	Bectronics	217	206	176	183
Gold loans	5			•••	Other	277	305	274	304
Forward sales	224	96	165	198	Total fabrication	2,639	2,816	3,143	2,989
Option hedging	7	15	103	2	Bar hearding	224	252	273	137
Opposit mongang	•			-	Gold loans		45	85	65
Implied distrivestment		263			implied investment	218		69	348
Total Supply	3,080	3,114	3,570	3,538	Total Demand	3,080	3,114	3,570	3,638
Source: Gold Fields Allmond Servi	ices								

in the western world since 1987. The drop was particularly noticeable in the jewellery sector - which accounts for more than 70 per cent of gold demand and used almost 7 per cent less gold: 2,302 tonnes against 2,474 in 1992.

Mr Stewart Murray, GFMS managing director, pointed out yesterday that speculators and vestors could drive the market either way this year, depending on such things as

their perception of whether the US authorities had inflation under control. This made it impossible to make sensible

price forecasts. Nevertheless, "based on figures for the first quarter of 1994, it appears that consumers in the main Asian markets have adjusted to the higher price levels, and there is now good support for gold in the \$370 to \$390 an omice range". Mr Murray admitted some

producers might find it worrying that with the average price for the year only 4.5 per cent up from 1992 a record 516 tonnes of scrap supply was encouraged into the market, mainly from the recycling of old jewellery. However, he said the flow was not surprising, given the rapid rise in the past few years of the "pool" of gold jewellery. Last year there were

special factors such as many

Indian investors turning tem-

Russia's cashless trade in Kazakhstan's gas

of gold, property and equities. Also many of the Saudi Arabian sales were to exchange old jewellery for items of more

modern design. Other points from the survey, the fifth since GFMS which is financially supported by Gold Fields of South Africa, that country's second-largest gold producer, and Newmont, the biggest North American producer - took it over.

 Mine production outside the former eastern bloc countries rose only 2 per cent to 1,891 tonnes, the lowest growth in output since 1980; Both average western world cash and total mine production

costs fell by 5 per cent, to \$233 an ounce and \$285 respectively; Forward sales by gold mining companies increased to their highest level since 1990 and the second highest level since 1980 - 180 tonnes against 165 in 1992.

porarily from jewellery to bars • Central bank sales added a net 475 tonnes to supply, down from 626 tonnes. Gross sales totalied 608 tonnes involving 22 central banks or other government organisations. In 1992 some 18 official organisations sold 978 tonnes, including 600 tonnes sold between them by the Belgian and Dutch central banks:

· Global supply was slightly down, from 3,570 tonnes to 3,538, even though output in the Commonwealth of Independent States is estimated to have held up well at 244 trasses against 237 tonnes;

against 257 tonnes;

The so-called "global gine between supply and physical demand narrowed from 785 to 300 tonnes. Mr Murray Will private or official bo fill the gap as they did he year or will the price have: rise to tease the gold out?

Gold 1994: £65 or US\$55 and
OFMS, Greencoat House, Pro cis Street, London, SWIP 18

Cyprus rebids for Chilean copper

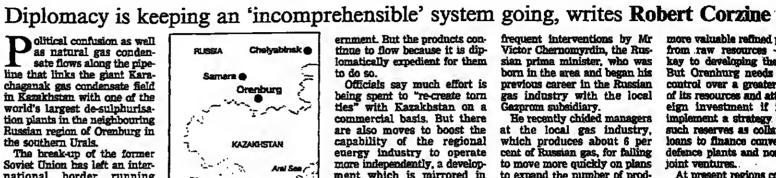
By Jason Webb in Santiago

Cyprus Amax, the US mining group, showed it was still interested buying 51 per cent of El Abra in Chile, one of the world's biggest undeveloped copper deposits, by delivering a revised offer to Codelco of Chile six days ahead of the May 15 deadline. No details were given of the

revised terms. Cyprus and its partner Lac Minerals of Canada asked for changes after tests showed the copper content of the El Abra ore was lower than suggested by Codelco's test work. Lac recently said it would hand its share of the project to Cyprus, if the new offer was accepted. Codelco's board will consider

the new offer on May 18. It has said that it will call another international tender if the bid fails to meet requirements. Two of the world's higgest mining groups, BHP of Australia and RTZ of the UK, which lost to Cyprus in the first tender, have indicated they may rebid.

GRAINS AND OIL SEEDS



national border running through an oil and gas-rich area developed according to a single integrated plan. Produc-tion on both sides of the frontier has been maintained. But there is deep political and economic uncertainty about the future relationship between the various elements of the It is compounded by a chain of non-payments. In the case of

SOFTS

Orenburg, Gazprom, the inte-grated Russian gas company that runs the processing plant, pays nothing to the Kazakhs for the 3.2m tonnes of Karacha-



ganak condensate it processes each year. And it receives no payment from the refinery 400km away in the autonomous Russian republic of Bash-kiria, to which it sends the partly treated condensate.

"Its incomprehensible as to how the system works," concedes Mr Vladimir Mirkitanov, an official of the regional gov-

ernment. But the products continue to flow because it is diplomatically expedient for them

Officials say much effort is ties" with Kazakhstan on a commercial basis. But there are also moves to boost the capability of the regional energy industry to operate more independently, a development which is mirrored in other energy-rich regions throughout Russia.

The debate in Orenburg and elsewhere over the future structure of their oil and gas industries includes the degree to which regions control their resources and the role of foreign companies. The outcome is not only crucial to the econamic well-being of the producing areas: over time it could affect the level of Russian oil production and the amount it can export.

The debate in Orenburg has been given added flavour by

frequent interventions by Mr Victor Chernomyrdin, the Russian prima minister, who was born in the area and began his previous career in the Russian gas industry with the local

Gazprom subsidiary. He recently chided managers at the local gas industry, which produces about 6 per cent of Russian gas, for failing to move more quickly on plans to expand the number of products recovered from the raw

Regional officials say recent annual oil output of about 7.5m tonnes has matched the best levels achieved during the Soviet era. But Mr Chernomyrdin has criticised the local industry for skimming off the "cream" of the resource, and failing to realise the full potential of existing wells. Mr Vladimir Yelagin, Oren-

burg's president, bellaves ed production of oil, gas and minerals - combined with a move towards extracting

more valuable refined products from raw resources - is the key to developing the region. But Orenhurg needs to gain control over a greater portion of its resources and attract for eign investment if it is to implement a strategy of using such reserves as collateral fig loans to finance conversion of defence plants and non-energy

joint ventures. At present regions control to per cent of their resources, but are demanding 50 per cent. But even if they succeed in the political struggle with Moscow the problem of attracting for eign capital remains,

The take up of schemes to encourage export-oriented energy joint ventures has so far been patchy. It is also uncertain how many companies will take advantage of a privatisation plan which will allow foreigners to bid for 30 per cent of the shares in regional oil companies later this year,

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE

ALUMINIUM, 99.7 PURITY (5 per torine 1305.5-6.5 1309.5-10.0 Close
Previous
High/low
AM Official
Kerb close
Open Int.
Total delly turnover 1315-25 1290-5 1355/1330 1330-40 1305-10 1350/1320 1336.5-7.0 3,936 741 ■ LEAD & per torme 462.5-3.5 479-80

Previous	461.5-2.5	478-0
High/low	463	483/474.5
AM Official	462-3	480-0.5
Kerb close		480-0.5
Open int.	35,199	474-5
Total daily turnover	5,432	
MICKEL (\$ per tor	nne)	
Close	5780-5	5835-40
Prévious	5780-70	6635-40
High/low	-	5800/5795
AM Official	5757-8	5630-5
Kerb close	100	5790-80 0
Open Int.	56,597	
Total daily turnover	9,064	
TIN (5 per torme)		
Close	5383-8	5445-50
Previous	5345-55	5420-5
High/low	-	5470/5410
AM Official	5400-5	6455-80
Kerb close		5445-60
Open Int.	16,840	
Total delly turnover	10,252	
ZINC, special hig	h grade (\$ per	tonne)
Close	944.5-5.5	966-7
Previous	955.5-6.5	977-8
High/low	949	974/963
AM Official	949-9.5	970.5-1.0
Kerb close		964-5
Open int.	101,303	
Total daily turnover	20,384	
COPPER, grade /	(\$ per tonne)	
Close	2076.5-7.6	2000-0.5
Previous	2055.5-6.5	2056-7
High/low	2085	2098/2065
AM Official	2085-8	2080-00

Kerb d Open t Total d	W.		192,5	17		
Total d	ally har					
	_,	OAR.	80,50	n		
		Molet C g E/\$ n			3	
Spot:1.46	903 3 mil	1.4889	6 miles	1.4865	D mille:1.	4886
m HIGH	H GRAD	E COP	PER (C	OMEX		
		Dey's			Open	
	Close	change	iligh	low	lot	Yel
May	95.20	-1.60	97.95	96,10	3,510	766
Jac	96.10	-1.55	97.50	96.10	1,078	2
311	96.00	-1.55	W.55	65.80	44,085	284
			97.00	96.90	435	1
	95.80	-1.55	87.00	20.00	440	
Awg. Sop	95.80 95.20		96.80	95,10	7,829	- 4

Oct 94.95 -1 Total	.50	202 15 \$7,950 1,235
PRECIOUS IN LONDON BULL (Prices Supplied by	JON MARKET	
Gold (Tray oz.) Close Coening	\$ price 380.00-380.40 382.00-382.40	£ aquiv.
Morning fix Afternoon fix Day's High	381.65 380.15 382.10-382.50	254,858 254,912
Day's Low Previous close	378.20-378.70 381.00-381.50	- At- 1100
Loco Ldn Mean G 1 month2 2 months 3 months	.4.01 6 months .4.14 12 month	4.56
Silver Fix	privoy az	US ats equiv.

365.15 369.75 380.25

3 price 386-390

545.50 552.25 567.85

2 aquiv 259-260

59-62

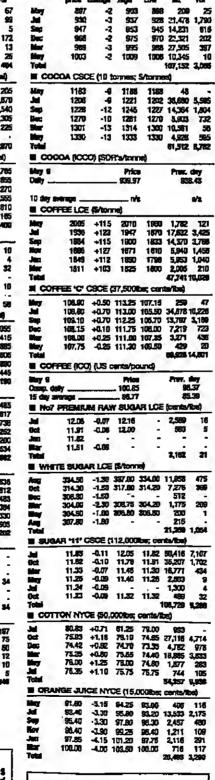
		change	High	low	let.	MA
May Jan	378.8	-2.4 -2.5	382.5	379.3	76,400	24,840
Jul Ang	381.1	-25		-	17,791	1,066
Oct	385.8	-25	386.1	385.5	5,085	121
Clea Yetal	389.1	-2.5	391.8		14,490 142,017	596 27,808
# PL	ATINKAM	NYMĐ	(50 Tr			
Jul Oct	395.3	-6.6 -6.5	400.0 401.5	395.0 397.5	16,742	2,093
-	399.1	-6.5	402.5	386.1	834	1
Apr.	400.6	-6.5	406.0	400.6	931 21,052	2,214
	LADIUM					y (CC_)
Jun Sep	135.10 134.05	-290	138.00	134.00	2,810 1,822	140
Dec	136.20 134.70	-2.90 -2.90	137.75	134.00	452	
Total					5,100	505
	MER COM					
May Jen	528.1 529.1	-12.6 -12.8		529.1	3	530
Jul Sep	531.7 536.7	-12.8	544.5 548.5	530.5	80,768	
Dec	544.3	-128	558.0	544.D	11,704	271
Jan Total	545.4	-12.6	-	•	32 11 4,9 67	17,141
ENF	RGY					
	UDE OIL	NYME	X 442,00	na us e	pale. S/	Demed
	Labor	Day's			Open	
Jun	17.84	-0.00			int 111,455	Vel 57,894
Jel Aug	17.25 17.05	-0.07	17.45 17.24	17.21	79,721	39,182 10,995
340	16.96	-0.07	17,12	17.04 16.95	25,389	10,250
Oct	16.84	-0.03	17.03 17.04	16.84	18,244	3,286
Rev	16.92	-0.02	17,479	10.32	12001	2,010
Total		77			12,500 136,500	
Total	UDE OIL	IPE (\$/			135,500	
Total	Latest price	IPE (\$/ Day's change	berrei) Eligh	Law	0pen Int	Vol.
Total II CR	Latest price 16.10 15.91	IPE (\$/	High 16.30 16.08		(36,500 t	41,002
Total III CRI Jul Ang	Latest price 16.10 15.91 15.82	IPE (\$/ Day's change -0.12	High 16.30 16.08 15.95	Low 16.06 15.26 15.77	Open let 58,050 54,537 17,540	Vol. 24,310 14,825 2,979
Total II CRI Jul Ang Sag Det	UDE OIL Latest price 16.10 15.91 15.82 15.75 15.73	Day's change -0.12 -0.07 -0.04 -0.02	High 16.30 16.08 15.95 15.87 15.82	16.06 15.86 15.77 15.75 15.73	Open let 52,056 54,537 17,540 12,846 6,314	Vol. 24,310 14,925 2,979 1,892 1,369
Total III CRI Jul Ang Sag Det Hey Total	Letest price 16.10 15.91 15.82 15.75 15.73 15.89	Day's change -0.12 -0.07 -0.04 -0.02 -0.07	Eligh 16.30 16.08 15.95 15.87 15.82 15.82	Low 16.06 15.86 15.77 15.75 15.73	Open let 52,058 54,537 17,540 12,846 6,314 4,237 161,219	Vol. 24,310 14,825 2,979 1,862 1,359 367 48,867
Total III CRI Jul Ang Sag Det Hey Total	Latest price 16.10 15.91 15.82 15.75 15.73 15.89	1PE (\$/ Day's change -0.12 -0.07 -0.04 -0.02 -0.07	Eligh 16.30 16.08 15.95 15.87 15.82 15.82	Low 16.06 15.86 15.77 15.75 15.73	Open let 52,658 54,537 17,540 12,846 6,314 4,237 161,219 ft; c/US	Vol. 24,310 14,825 2,979 1,862 1,359 367 48,867
Jan Jan Jul Jul Ang Sap Dot Hov Total	UDE OIL Lafast price 16.10 15.91 15.82 15.73 15.89 ATRING OIL Labort price	IPE (S/ Day's change -0.12 -0.07 -0.04 -0.02 -0.07 L NYME	High 16.30 16.08 15.95 15.87 15.82 15.82 X (42,00	Low 16.08 15.76 15.75 15.73 15.89 US gai	Open int 52,658 54,537 17,540 12,846 6,314 4,237 161,219 fac of the color of the co	Vol. 24,310 14,925 2,979 1,862 1,359 357 48,557 quite.)
July Aug Sag Det Her Total	Latest price 16.10 15.91 15.82 15.73 15.89 ATRING COL	IPE (5/ Day's change -0.12 -0.07 -0.04 -0.02 -0.07 L NYME Day's -0.34 -0.32	High 16.30 15.05 15.07 15.82 15.82 15.82 X (42,00 High 46.55	Law 16.06 15.86 15.77 15.73 15.73 15.89 10 US get	Open int 52,658 54,537 17,540 12,846 6,314 4,237 161,218 0s; c/US	Vol 24,310 14,925 1,369 367 Vol 15,222
July Aug Sag Det Her Total	UDE OIL Letest price 16.10 15.92 15.75 15.73 15.89 ATRING OIL Letest price 48.00 48.00 48.20	IPE (S/ Day's change -0.12 -0.07 -0.04 -0.07 L NYME Day's -0.34 -0.34 -0.32	High 16.30 16.08 15.95 15.87 15.82 15.82 X (42,00 High 48.55 48.70 48.12	Law 16.06 15.26 15.77 15.75 15.73 15.59 15.79 15	Open lat 52,059 54,537 17,540 12,246 6,314 4,227 l61,219 fat 48,127 32,255	Vol 24,310 14,825 2,310 1,882 1,369 357 48,965 Vol 15,222 5,844 1,034
Tetal GREAT June June June Aug Sap Oct Total E HE June June Sap Oct Oct	UDE OIL Latest price 16.10 15.91 15.82 15.75 15.73 15.80 ATRING OIL Latest price 48.00 48.25 48.90 49.75 50.70	Day's change -0.12 -0.07 -0.04 -0.02 -0.07 -0.34 -0.32 -0.22 -0.22 -0.22 -0.27	High 16.30 16.08 15.05 15.07 15.82 15.82 X (42,00 High 48.55 48.70 48.12 50.15 50.95	Law 16.06 15.86 15.77 15.73 15.59 0 US get 47.90 48.25 48.80 48.25 50.75	Open int 52,058 54,537 17,540 6,314 4,237 161,218 0t; cUS 0pen int 48,127 32,255 13,545 11,197 8,812	Vol 24,310 14,825 2,979 24,310 14,825 1,369 367 quality Vol 15,222 1,364 1,364 1,364 1,364 1,67
Tetal III CPI July Aug Sag Det Herr Total July Aug Sag Det Herr Total July Aug Sag Det Herr Total Total	UDE COL. Listant price 16.10 15.91 15.82 15.73 15.89 ATRIVG CO Listant price 48.00 48.25 48.90 61.80	IPE (S/ Day's change -0.12 -0.07 -0.04 -0.02 -0.07 L NYME -0.32 -0.32 -0.32 -0.22 -0.12	High 16.30 16.08 15.95 15.87 15.82 15.82 X (42,00 48.55 48.70 48.12 50.15 50.95 51.86	Law 16.06 15.76 15.73 15.59 15.73 15.69 15.73 15.69 16.75 15	Open let 52,058 54,537 17,540 12,848 4,237 101,219 0pen let 48,125 13,545 11,197	701 24,310 14,922 1,302 1,302 1,303 1,303 1,303 1,303 15,222 1,304 1,301 15,222 1,304 1,301 1,502 1,503 1,50
Tetal III CPI July Aug Sag Det Herr Total July Aug Sag Det Herr Total July Aug Sag Det Herr Total Total	UDE OIL Latest price 16.10 15.91 15.82 15.73 15.73 15.73 15.79 ATRNG OI Latest price 48.00 48.25 48.90 48.90 61.80 8 OIL PE	IPE (S/ Day's change -0.12 -0.07 -0.04 -0.07 -0.07 L NYME -0.34 -0.32 -0.22 -0.22 -0.12	High 16.30 16.08 15.95 15.87 15.82 15.82 X (42,00 48.55 48.70 48.12 50.15 50.95 51.86	Law 16.06 15.76 15.73 15.59 15.73 15.69 15.73 15.69 16.75 15	Open let 52,650 17,540 12,846 6,314 4,237 161,219 fat et al. 22,55 13,545 11,197 8,912 5,425 43,625	701 24,310 14,922 1,302 1,302 1,303 1,303 1,303 1,303 15,222 1,304 1,301 15,222 1,304 1,301 1,502 1,503 1,50
Tetal III CPI July Aug Sag Det Herr Total July Aug Sag Det Herr Total July Aug Sag Det Herr Total Total	Lines price 15.73 15.89 ATRING OIL Lines price 49.00 49.25 49.90 61.80 Set 25.80 Set 2	IPE (S/ Day's change -0.12 -0.07 -0.04 -0.02 -0.07 L NYME -0.32 -0.32 -0.32 -0.22 -0.12	High 16.30 16.00 15.95 15.87 15.82 15.82 15.82 15.82 15.82 15.82 X (42,00 48.55 48.70 48.15 50.15 50.95 51.86	Law 16.06 15.76 15.73 15.59 15.73 15.69 15.73 15.69 16.75 15	Open int 52,058 54,537 17,540 6,314 4,237 161,219 Open 148,127 32,255 13,545 11,197 8,912 5,425	701 24,310 14,922 1,302 1,302 1,303 1,303 1,303 1,303 15,222 1,304 1,301 15,222 1,304 1,301 1,502 1,503 1,50
Tetal III CPI July Aug Sag Det Herr Total July Aug Sag Det Herr Total July Aug Sag Det Herr Total Total	Lines price 15.73 15.89 ATRING OIL Lines price 49.00 49.25 49.90 61.80 Set 25.80 Set 2	IPE (S/r) Day's change -0.12 -0.07 -0.12 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.12 -	Bigh 16.30 15.05 15.82 15.82 15.82 15.82 15.82 X (42.00 46.12 50.15 50.95 51.85	Low 16.06 15.76 15.77 15.73 15.89 15.77 15.73 15.89 16.25 16	Open let 54,550 17,560 6 54,537 17,560 6 6,314 4,237 18,012,546 6 11,197 8,912,443,025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	701 24,310 14,925 1,962 1,962 1,962 1,962 1,962 1,962 1,963 1,963 1,961 1,961 1,961 1,961 1,961 1,961 1,961 1,961 1,961 1,961 1,961 1,962 1,963
June Jan July July July July July July July July	UDE OIL Listest price 16.10 15.91 15.91 15.73 15.73 15.73 15.73 15.73 15.73 15.79 OIL Listest price 48.00 49.75 50.70 61.80 Soft price 153.00 152.27	IPE (S/ Day's change -0.12 -0.07 -0.07 -0.04 -0.07 -0.04 -0.02 -0.07 -0.12 -0.12 -0.17 -0.12 -0.17 -0.12 -0.17 -0.12	High 16.30 16.08 15.95 15.82 15.82 15.82 2 (42,90 48.15 50.15 50.16 51.86 154,25 1154,25 1154,25 1154,25 1154,25 1154,25 1154,25 1154,25 1154,25 1154,25 1154,25 1154,25	Law 16.06 15.98 15.77 15.73 15.89 47.90 U.S 98 48.75 51.60 153.00	Open int 52,658 54,557 17,540 112,846 6,314 42,277 61,219 0 pen int 46,127 32,255 6,422 44,127 44,127 22,456 11,197 22,456 11,15,846 11,5,	Vol 24,310 14,852 1,362 1,362 1,362 1,362 1,362 1,362 1,562 1,562 1,562 1,562 1,562 1,562 1,567 567 27,784 Vol 5,264 4,174 4,174
Jun Jul Amg Cot Hov Total III CAT III Amg Cot How Total III GAT III GA	UDE OIL Listest price 16.10 15.91 15.82 15.73 15.89 ATRING OIL Listest price 49.00 49.25 49.90 49.75 50.70 61.80 8 OIL IPE See price 153.00 152.25 152.27 154.20	IPE (S/ Day's change -0.12 -0.07 -0.04 -0.02 -0.07 -0.04 -0.02 -0.07 -0.12 -0.12 -0.12 -0.12 -0.12 -0.12 -1.75 -0.12 -1.75 -0.76 -0.76 -0.76 -0.76 -0.76 -0.76 -0.76 -0.76 -0.76 -0.76 -0.01 -0.01 -0.76 -0.76 -0.76 -0.01 -0.01 -0.01 -0.76 -0.76 -0.01 -0.01 -0.01 -0.76 -0.76 -0.01 -0.	High 16.30 16.08 15.95 15.87 15.82 15.82 48.70 48.12 50.95 51.86 184.25 152.30 154.00 154.00 154.00 154.00 154.00 154.00	Law 16.06 15.76 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.75 15	Open int 52,656 54,537 17,540 6,314 4,237 12,844 4,237 13,546 113,546 113,546 117,632 5,425 5,426 6,244 6,225	701 24,310 14,925 2,310 14,925 1,369 1,369 1,369 1,369 1,369 1,361 1,522 1,364 1,034
June Jan	UDE OIL Listant price 18.10 15.91 15.82 15.73 15.89 ATRIVG OI Listant price 48.90 48.25 48.90 61.80 8 OIL PE See price 153.90 152.25 152.75	IPE (S/ Day's change -0.12 -0.07 -0.04 -0.02 -0.07 -0.04 -0.02 -0.07 -0.12 -0.12 -0.12 -0.12 -0.12 -0.12 -1.75 -0.12 -1.75 -0.76 -0.76 -0.76 -0.76 -0.76 -0.76 -0.76 -0.76 -0.76 -0.76 -0.01 -0.01 -0.76 -0.76 -0.76 -0.01 -0.01 -0.01 -0.76 -0.76 -0.01 -0.01 -0.01 -0.76 -0.76 -0.01 -0.	High 16.30 16.08 15.95 15.87 15.82 15.82 48.70 48.12 50.95 51.85 153.90 154.25 153.90 154.25	Law 16.06 15.76 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.75 15	Open lat. 15,845 (43,628 15,845 15,845 15,845 11,157 11,157 15,846 16,1218 16,	701 24,310 24,310 14,822 1,302 1,302 1,302 1,302 1,303 14,857 1,802 1,303 15,222 1,1034 1,361 1,57 1,1030 1,200 1,
June July Amp Sap Oct Total III GAS	UDE OIL Listest price 16.10 15.91 15.82 15.73 15.89 ATRING OIL Listest price 49.00 49.25 49.90 49.75 50.70 61.80 8 OIL IPE See price 153.00 152.25 152.27 154.20	IPE (S/ Day's change -0.12 -0.07 -0.04 -0.02 -0.07 -0.04 -0.02 -0.07 -0.12 -0.02 -0.17 -0.12 -0.02 -0.03 -0.02 -0.03 -0.	High 16.30 16.08 15.95 15.82 15.82 46.70 40.12 50.26 51.85 153.90 154.00 154.05 155.00 155.00 159.00 159.50	Low 16.06 15.76 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.75 15	Open lat 52,656 54,557 17,540 12,844 4,257 132,845 113,545 113	Vol 24,310 14,925 2,975 44,357 1,882 1,387 44,367 1,587 1,587 1,587 1,587 1,587 1,587 1,581 1,58
June July Amp Sap Oct Total III GAS	UDE OIL Listant price 18.10 15.91 15.82 15.73 15.89 ATRIVG OI Labort price 48.00 48.25 48.90 50.70 61.80 8 OIL PE Set price 153.00 152.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25	IPE (S/ Day's change -0.12 -0.07 -0.02 -0.07 -0.04 -0.02 -0.07 -0.04 -0.32 -0.32 -0.12 -0.12 -0.12 -0.12 -0.12 -0.12 -0.05 -0.	High 16.30 16.08 15.95 15.82 15.82 46.70 40.12 50.95 51.85 153.90 154.00 154.00 154.00 154.00 155.00 MEX (10.00 MEX (10.0	Low 16.06 15.76 15.76 15.73 15.89 15.77 15.73 15.89 16.25 15.75 15	Open lat 52,656 54,557 17,540 12,844 4,257 13,255 113,545 6,512 443,628 6,514 4,577 61,216 12,544 5,625 6,625 6,635 4,564 5,625 6,63	Vol 24,310 14,925 2,975 24,310 14,925 1,582 1,582 1,582 1,582 1,582 1,582 1,582 1,581 157,720 4,1720 4,1720 4,1720 1,580 7,720 4,1720 1,58
June July Amp Sap Oct Total III GAS	UDE OIL Lister price 16.10 15.91 15.92 15.73 15.73 15.73 15.73 15.73 15.73 15.70 64.00 48.75 50.70 61.60 9 CIL IPE See price 153.00 152.75 154.25 154.25 154.25 154.25 154.25 154.70 158.75	IPE (8/ Day's change of 10,12 change of 11,12	High 16.30 16.08 15.95 15.82 15.82 46.70 40.12 50.26 51.85 153.90 154.00 154.05 155.00 155.00 159.00 159.50	Law 16.08 15.76 15	Open int 52,656 54,537 17,540 12,846 42,57 17,540 12,846 42,57 161,219 bt.; ctlS 0pen int 13,546 11,197 6,712 26,456 5,226 43,625 15,546 5,522 6,532 99,796 lts.; \$final transfer of the first statement of th	41,002 41,100 24,310 14,922 1,362 1,362 1,362 1,362 1,362 1,363 16,567 Wol 15,222 6,844 1,351 167 27,384 Vol 1,360 7,720 1,360 1
June July July July July July July July July	UDE OIL Listest price 16.10 15.91 15.82 15.73 15.89 ATRNG OI Labort price 48.00 48.25 48.90 48.25 50.70 61.80 8 OIL PE See price 153.00 152.25 154.25 156.00 158.75 TURAL G Libest price 1.970 2.025	IPE (S/ Day's change -0.12 -0.07 -0.04 -0.02 -0.07 -0.04 -0.02 -0.07 -0.12 -0.12 -0.12 -0.12 -0.12 -0.15 -0.50 -0.	Then 16,30 16,08 15,95 15,82 15,82 46,70 46,12 15,85 15,86 15,15 1	Low 16,06 15,76 15,73 15	Open lat 52,656 54,557 17,540 12,844 4,257 17,540 10,216 12,844 4,257 13,545 11,547 13,525 54,526 44,628 8,854 5,432 28,456 6,542 8,854 17,852 11,577 17,852 18,871 15,626 8,854 15,545 15,545 6,454 15,545 15,455 1	141,002 141,002 24,310 14,957 1,962 1,962 1,962 1,963 1,961 15,222 1,961 1,961 1,961 1,961 1,961 1,961 1,961 1,960 1,
June Jan	UDE OIL Listast price 16.10 15.91 15.92 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.73 15.70 15.25 15.25 156.20 158.75 1	IPE (8/ Day's change of 10,12 change of 11,12 change of 10,12	High 16.30 16.08 15.95 15.82 15.82 15.82 46.70 15.85 1	Law 16.98 15.76 15	Open hat 52,550 11,197 52,143,625 11,197 52,143,625 11,197 52,144,625 11,197 52,144,625 11,197 52,143,625 12,198 12,198 143,625 14,196 15,198 143,625 14,196 15,198 143,625 14,196 15,198 143,625 14,196 15,198 143,625 14,196 15,198 143,625 14,196 15,198 143,625 14,196 15,198 14,196 11,198 14,196 11,198 14,196 11,198 14,196 11,198 1	41,002 44,310 14,925 1,962 1,963
June June June June June June June June	UDE OIL Listant price 18.10 15.91 15.82 15.73 15.89 ATRNG OI Labort price 48.00 48.25 48.90 48.25 50.70 61.80 8 OIL PE Soit price 153.00 152.25 152.75 154.75 156.00 158.76 Listant price 1.970 2.025 2.053 2.055 2.140	IPE (8/ Day's per control of the con	High 154.25 115.95 125.96 115.95 115.	Low 16,06 15,76 15,73 15	Open hat 52,550 11,197 52,143,625 11,197 52,143,625 11,197 52,144,625 11,197 52,144,625 11,197 52,143,625 12,198 12,198 143,625 14,196 15,198 143,625 14,196 15,198 143,625 14,196 15,198 143,625 14,196 15,198 143,625 14,196 15,198 143,625 14,196 15,198 143,625 14,196 15,198 14,196 11,198 14,196 11,198 14,196 11,198 14,196 11,198 1	Vol 24,310 14,852 1,362 1,362 1,362 1,362 1,362 1,362 1,362 1,362 1,362 1,362 1,361 1,67 581 27,780 44,174 1,990 1,560 21,257 1,980 1,560 21,257 1,980 8,021 2,777 880 8,021 2,777 880
June Jan	UDE OIL Linest price 16.10 15.91 15.92 15.75 15.73 15.73 15.79 48.75 48.90 48.75 49.75 49.75 152.75	IPE (8/ Day's per control of the con	High 154.25 15.85 15.95	Low 16.08 15.77 15.73 15	Open lat 52,656 54,537 17,540 12,844 4,237 17,540 10,218 lat 52,656 13,546 13,546 13,546 15,546 5,425 28,456 15,546 5,425 28,456 15,546 5,425 17,457 17,552	Vol 24,310 14,852 1,352 1,352 1,352 1,352 1,352 1,352 1,552 1,552 1,552 1,552 1,552 1,552 1,552 1,551 1,57 551 1,57 551 1,57 551 1,57 551 1,57 551 1,550 1,5
June June June June June June June June	UDE OIL Listant price 18.10 15.91 15.82 15.73 15.89 ATRNG OI Labort price 48.00 48.25 48.90 48.25 50.70 61.80 8 OIL PE Soit price 153.00 152.25 152.75 154.75 156.00 158.76 Listant price 1.970 2.025 2.053 2.055 2.140	IPE (8/ Page 18 19 19 19 19 19 19 19	High 15425 1532 155425	Low 16.06 15.76 15	Open int 52,658 54,557 61,219 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Vol 24,310 14,852 1,352 1,352 1,352 1,352 1,352 1,352 1,552 1,552 1,552 1,552 1,552 1,552 1,552 1,551 1,57 551 1,57 551 1,57 551 1,57 551 1,57 551 1,550 1,5

Latest Cony's price Change High Low Int St.73 -0.32 51.50 50.70 43,046 51.20 -0.12 51.70 51.16 12,992 50.30 -0.37 51.90 50.35 8,903 49,05 -0.12 49,30 49,05 2,995 48,10 -0.02 48,30 48,15 2,139 77,388 (77,388)

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■ CRB Potures (Base: 4/9/56=100)

MEAT AND LIVESTOCK IN LIVE CATTLE CME (40,000ths; cents/bs)

, Jens	68.250	-0.050	58.850	67.825	27,258	8,57
Aug	87,825	-0.025	63.300	87.550	16,727	3,500
Oct	70,200	-0.175	74,700	70,050	12,225	2,500
Dec	71,250	-0.025	71,300	70,900	8.302	1.137
Feb	71,525	-0.025	71.050	71,425	2,278	534
Apr	72,625		72,800	72,500	1,668	52
Total					80,997	15,461
e Liv	E HOGS	CME (40,000	be; cent	a/for)	
Jee	48,950	-0.400	48.500	48,800	14,583	3.632
Jul	46,550	-0.700	50,450	45.450	6,519	1,943
Ann	48,100	-0.425	48,600	48,050	3,856	1,14
Oct	43,900	-0.450	44.575	43,800	2,521	353
Dec	44,700	-0.425	45,150	44,650	2,529	778
Feb	44,858	-0.150	44.950	44,800	540	23
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Lag.	45,800	-0.125	44,250	43,000	1,507	401
Feb	50.575	-0.125	50,750	50,200	260	48
Mar	48,800	-0.300		49.800	22	2
May	51,450		-	-	13	2
otal					8,003	2,065

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1350	26	58	48	56

1000	- 20	~		-
E COPPER				
(Grade A) LIME	Jul	Oct	34	Oct
2000		116	25	52
2050		90	44	73
2100	. 44	57	66	100
E COFFEE LCE	Jul	Sep	Jul	Sep
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1550		363	3	29
1600	. 342	324	6	40
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W.T.L. (1pm est)	\$17	69-7.0	oy -	0.45
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536.50c \$395.50 \$135.75

Lead (US prod.)	36.13
Tin (Kuala Lumpur)	14.2
Tin Every York)	250.5
Tin (New York) Zinc (US Prime W.)	Ung
Cattle (Ive weight)†	127.1
Sheep (live weight)	151.8
Pige filve weight	77.23
Lon. day sugar trews	\$287.
Lon. day sugar (wto)	\$341.
Tate & Lyle export	2304
Barley (Eng. feed)	Ung
Make (US Nos Yellow)	\$138
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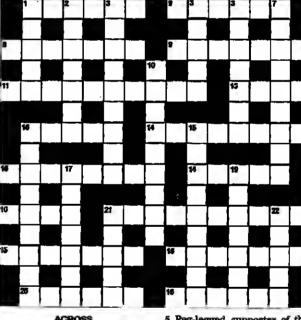
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Gold (per troy oz) \$
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CROSSWORD

No.8,450 Set by DANTE



4 Church officer in charge of one side of Glasgow (6) 8 I'm in favour yet show dis-

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11 Racketeers' go between? (6.4) 12 Port that's a credit to the east (4)
13 Home for a rabbit is pointless for a donkey (6)

14 Start on the green and accel-erate away (5,3) erate away (5,3)
16 Oppressive cranny, it needs freshening up (8)
18 Describing e boom in the travel industry (5)
20 Maybe it needs vitamin R1 (4)
21 Feel people should learn from it (10)
23 Real at different times (7)

23 Reel at different times (7) 24 A record about which there's some correspondence? (7) 25 Redial correctly, or get off the

26 Minded being watched (6)
20 DOWN
1 Old railwaymen have points to look after (5)
2 She gives patient advice on social problems (7)
3 Faces up, perhaps, but not to a challenge (5,4)

school board (5)
6 Two items on the afternoon
menu - or just one? (7)
7 The value of heating - or eat-

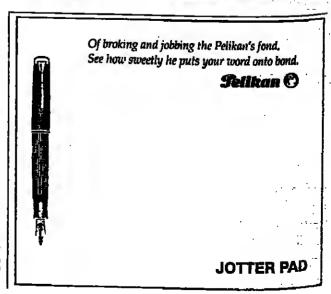
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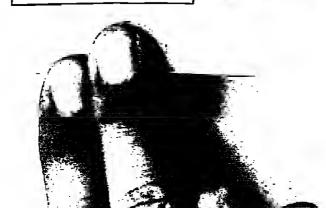
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ing? (9)
10 Painters may paint it, and in a variety of places (9)
13 Youngster put to bed and left alone (9) 15 Protection at a premium (9) 17 Individual who's returned hurt (?)
19 Outside left required to be prodded into action (?)

21 Emile provides something fragrant (5)
22 Many grew old behind bars





Politics: nationalists are the powerbrokers

SPAIN

Foreign investment: costs are catching up Page IV

Wednesday May 11 1994

Contro gente

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The Plaza San Juan de Dios in Cadiz

SSWORD

The periphery is just too far out

Afraid it may be consigned to the margins of the European Union, Spain is seeking ways to re-enter the international mainstream, writes David White

was bow the headline ran. It was enough to make anyone stop short, coming as it did in the heat of final negotiations for enlarging the European Union from 12 countries to 16. Could it be that, eight years after Spain's long-awaited and enthusiastic entry, the experience of Europe produced such

. Well, no. The front-pege belonged to Marca, Spain's hig-gest-selling sports daily. The story was no more than Real Madrid being knocked out simultaneously from European football and basketball compe-titions. Nobody in Spain is against Europe or even eeriously Euro-sceptical. Joining fulfilled an aspiration of 40 years. For Spaniards, Europe is a synonym for modernity.

But even so, in the words of one senior government official. Spain is losing its European virginity." The terms for enlargement have created some bitterness. The new Nordic members - sometimes referred to as "Vikings" - are felt to have been better treated than Spain. The EU's centre of gravity is perceived to be shifting towards the north and east. Having joined in order to end its historic isolation on the periphery of Europe, Spain

sees itself in danger of being consigned back to the margins. Criticised by the opposition for not having exacted better terms for Spanish membership, Socialist administration officials are frustrated at not having obtained more leverage in the compromise over EU council voting rights. They feel that a country of 39m people should be less easily overruled. There is also a widespread

feeling - partly the result of high expectations - that Spain might have got more out of its hopes have heen might have got more out of membership, although it continues to be e net reciplent of EU funds.

From its entry in 1986 until 1991, Spain enjoyed faster growth than the average among its European partners. Since then, it has fared worse than average. Last year's 1 per cent fall in gross domestic product was the worst performance since Spain began opening its economic borders under the Franco regime's 1959 stabilisation programme. And although activity shows signs of picking up, it is unclear when or whether Spain can regain its growth premium and start catching up again with its richer northern partners.

The gilt from the showpiece year of 1992 - the Barcalona Olympics and the Seville Expo - has flaked off. Just as Spaniards were late in waking up to recession, which began that year, so too the perception of deep economic crisis still persists, despite the evidence of economic improvement

Unemployment - the actual

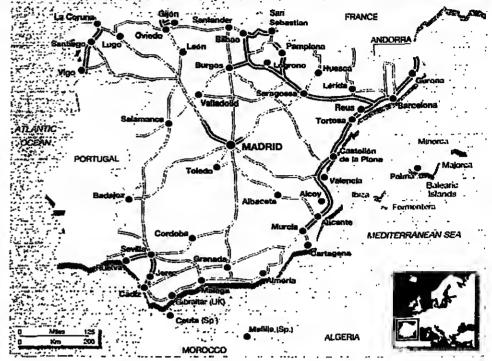
size of which lies somewhere hetween the 18 per cent registered with the National Employment Institute and the 24 per cent classed as nnemployed in the government's quarterly survey - is the highest among OECD countries. Spain has 1m households in which nobody has a job. Although its economy has grown almost threefold in the last 30 years and its population has risen by a quarter, there are no more jobs now than there were in

drametically shaken by a political crisis over corruption

Public outrage over the cases of Mr Mariano Rubio, alleged investment gains in a secret account while governor of the Bank of Spain, and Mr Luis Roldán, another Socialist eppointee who managed to amass a real estate fortune while head of the paramilitary Civil Guard, has created a eerlous predicament for the government, provoking two the departure from parliament of two of Mr González's former cabinet colleagues.

Despite the resignations and promises of e crackdown on corruption and unrelenting prosecution of offenders, the Socialists' credibility has been gravely damaged by the affairs. The dirty linen of 11 years in power is being dragged out of the closet. More is likely to come out through a parl-iamentary committee set up to investigate party financing. Mr González may have difficulty salvaging his own "clean" image, which up to now has heen a vital political asset. Both the conservative Popular Party headed by Mr José Maria Aznar and the communist United Left have done their best to pin responsibility for the affairs on Mr González

The prime minister faces the probability of heavy setbacks in June in the European parliament ballot and in regional elections the same day in his homa ground of The government of Mr Felipe Andalucia. His party, divided González needed a period of by clan rivalries, has lost much



of its support among the young and in urban centres.

Mr González himself often appears remote, while government power bas become increasingly concentrated in the Moncloa Palace, the prime ministerial complex outside Madrid. Most of his ministers are virtually unknown to ordinary Spaniards. Only two cahinet ministers besides himself have survived from the original 1982 team photo, and only three since 1990.

it is clear that Mr González is counting on economic recovery to revive the Socialist party's worn image by the next gen- eral election, due at the latest in 1997. Last year it scraped through to win a fourth term but in a hung parliament, depending on support from the 17 deputies of the Catalan nationalist party, Converge encia i Unió. The alliance, like the one between the Socialists and the Basque Nationalist party in the Basque country, is delicate. The push towards ever greater autonomy in the two regions creates a constant, nagging unease at the centre of Spanish politics,

made worse in the Basque case by the persistence of sporadic terrorist killings.

How long a weakened Mr González can rely on the parliamentary support he needs is uncertain, For the moment, however, the economically-conservative nationalists are willing to back the government in its pursuit of pragmatic freemarket policies, aimed at opening up monopolies, curbing the budget deficit and creating favourable conditions for business and job creation.

Against trade union opposition, the government is press-ing ahead with a package of labour reforms to relax the notoriously stringent rules on hiring and firing. Although the idea of lifetime job security will be hard to dislodge, the Spaniards are coming around to the realisation that these rules might actually impede the creetion of new employment. As has been demonstrated enough times before in the history of post-Franco Spain, seemingly entrenched attitudes do not necessarily survive from one chapter to

example of this kind of sea change than the row over Nato membership, culminating in a 1986 referenduor which almost unseated Mr González from office within three months of Spain's joining the European Community, Spaniards today must wonder what the crisis was all about. These days Spain is virtually a full Nato participant and 1,400 Spanish troops serve alongside British. French and Canadian UN hattallons in Bosnia-Hercegovina, the biggest force deployed outside Spanish territories since the Blue Division went to fight under German command on the

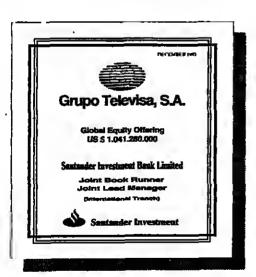
Spanish opinion is just as happy to have them there as it was hostile, a few years back, to any idea of having soldiers engaged abroad. The fact that Spain is now seen playing a prominent and responsible role, in the midst of a conflict with many echoes of its own civil war of a previous generation, is a token of its re-entry into the international

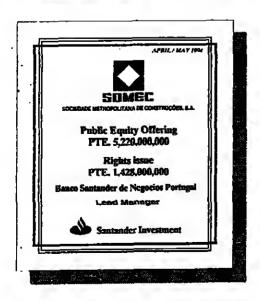
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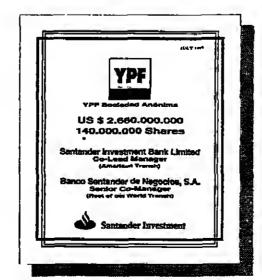
Santander Investment,

linking investors around the world with high-quality corporate and government issuers throughout Latin America and Southern Europe.

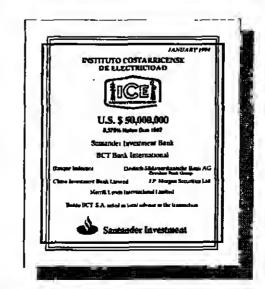


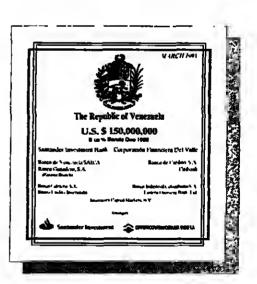


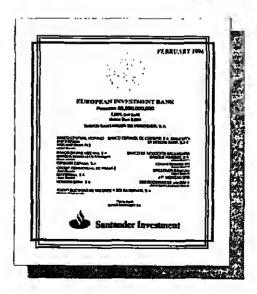














Santander Investment

Mr Arzallus's authority extends over an

area where nationalism has more confrontational overtones. Radical Basques, who

represent et least 15 per cent of the area's

1.2m electorate, seek secession from Spain:

they give political respectability to the ETA organisation which has been responsible for about 600 deaths in its 25-year-old

On practical issues, for example, Mr. Arcallus wants Basques to have sole pre-

rogatives over the area's ports and at-

a Basque nation within the European

Union. A former Jesuit and very much a realist despite his rhetoric. Mr Armiles will settle for sort of monarch-vicercy rela-

tionship that is championed by Mr Pujol. Unsurprisingly, Mr González and Mr

Aznar discuss in private the dangers of a drift towards a federalism and jointly

exploring what they call a "unity of crite-

ria" over the new framework of Spanish

politics. They want to agree on ground rules which will allow them to say

campaign for Basque independence.

r Jose Maria Aznar, the leader of the opposition, says that the gen-eral elections last June marked the end of a political cycle and the start of a new one. He implies that the day when he will take power as head of e centre-right Partido Popular (PP) government is

The first assertion is indisputably true, for last year's vote ended the overall par-hiamentary majority that Mr Felipe Gonzalez, the Socialist prime minister, had emoyed over three terms since 1982. But the timing of the next cycle is open to doubt - quite apart from the inevitability of the big swing to the PP that Mr Aznar takes for granted.

Opinion polls indicate that the PP opposition is likely to win June's European elections and that the Socialists will suffer their first nationwide electoral defeat in 12 years. But Mr González, although he is short of e parliamentary majority can in theory stagger on until 1997.

This seems to be what Mr González wants to do. Corruption scandals have severely dented his credibility but he is hoping that over the next two years the economy will recover sufficiently to bring him, or his anointed successor in the socialist party, back to power.

But even with expert corruption damage control, the prime minister can only stagger on in theory. Mr González does not, in fact, control the timing of the next cycle, any more than Mr Aznar does. The power-brokers of domestic politics are Mr Jordi Pujol, leader of the Catalan nationalists, and to a lesser extent Mr Javier Arzallus, the leader of the Basque nationalists. When a hung parliament was returned One political cycle may have ended. But when will the next begin? Tom Burns reports

The nationalists are the powerbrokers

tatives of Catalonia's Covergencia i Unió (CiU) group in parliament and the five members of the Basque Netionalist Party (PNV) joined forces with the 159 Socialist deputies to ensure the necessary majority in the 350-member legislature for Mr González's investiture as prime minister for a fourth term. After long negotiations etween Mr González's Socialists and Mr Pujol's CiU, the Catalan nationalists subsequently voted alongside the socialists to push the government's budget through parliament last autumn and its labour market reform legislation in the spring.

In the future, neither of the main national parties may have a commanding majority to dictate terms to the nationalists

The prime minister needs the nationalist votes to remain in power - just as the opposition leader needs them to prevent the Socialist government serving out its full term. A Catalan and Basque defection to Mr Aznar's 141-strong PP camp in parliament would sooner rather than later trigger e mid-term general election.

There is nothing intrinsically worrying about a parliament in which a minority party, or in this case two minority parties, can make or break governments. But the situation in the Madrid parliament is different. Fundamentally, Mr González and Mr Aznar subscribe to the same agenda. Mr Pujol and Mr Arzallus share e different

The two nationalist leaders make no bones about the fact that their guiding political principle is an ever-greater degree of home rule for Catalonia and for the Basque country respectively. As power-brokers, the Catalan and the Basque nationalist parties are in an ideal position to exert the leverage which will further their political aims.

To push through legislation, Mr Gonzalez he has often had to resign himself to painstaking horse-trading on a case-bycase basis. As a result of the budget negotistions, Mr Pujol obtained a measure of fiscal autonomy for the Generalitat, the Barcelona-based Catalan government. He will certainly want more this coming autumn (under the present arrangement the Generalitat keeps 15 per cent of the income tax raised in Catalonia) when the

1995 budget is debated.

Meanwhile, the PNV has abstained from further support for the government and Mr Arzallus has recently stepped up his nationalist rhetoric to emphasise Basque separateness. This is because elections to the 75-member Basque parliament are scheduled for October; this regional poli pits the PNV against the Socialists, the other main party in the area.

Mr Arzallus is right to be concerned that PNV votes will be lost to Basque radicals and to the conservative PP if his mainstream Nationalist party continues to back the Socialist government in Madrid. Mr Pujol, who shares the Basque leader's Christian Democrat policies, will face the same worry in the spring of 1996, when elections to the 135-member Catalan parliament take place, because the CiU's main

rival is also the Socialist party.

The consequences of a hung parliament and of nationalist party powerbrokers are only now beginning to be properly

ligested by analysts.
It is very possible that neither the socialists nor the PP, that is to say the national parties as opposed to the nationalist parties, will in future elections obtain the sort of commanding majority that from 1982-93 allowed Mr González to dictate terms to the Pujols and the Arzalluses of Spain's

political establishment. This means that, whether they like it or not, Mr González and Mr Aznar will have to accept the inexorable drift towards federalism of Spanish politics. It is Mr Pujol who best understands - or at least best explains - what Spanish-style federalism



Felipe González: has had to resign himself to horse-trading to push through legislation

The Catalan leader will continue to press for fiscal autonomy for his region's 6m population and he will also step up his campaign to make Catalan the language used in the area's schools.

But his central ambition is e loosely federated Spain in which the Spanish monarch is not King of Spain but King of "the

KEY FACTS

ports and over social security budgets for the elderly and the unemployed. In all there are 54 devolution "chapters" that the PNV has placed on the negotiating table. But the Basque leader's ideal is to have an enlarged Basque country, incorporating parts of south-west France and the adjoining Spanish province of Navarre, forming

> enough is enough to nationalist pres-Neither politician relishes the prospect of Catalan or Basque parties setting the timing of political cycles. Nor are Mr Gonzalez and Mr Aznar at all comfortable with e leverage which allows the national-

ists to pursue their separate agendas.

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David White considers the economic outlook

Recovery seems likely

It is a fair bet that unemployment in Spain will cross the 25 per cent barrier

No doubt the official rate, as measured by the National Statistics Institute's quarterly survey, includes several percentage points which correspond to people who work on the black market. Still, to citizens of most other European countries facing half that unemployment rate or less, it might well seem beyond tolerable limits. It is a testimony to the resilience of Spain's extended family-based society that it can bear it.

Last year the figure rose by

more than 600,000 to 3,68m, by

far the largest-ever increase and the most telling evidence of Spain's most horrible economic year of recent memory. Gross domestic product fell by 1 per cent, the sharpest recession in three decades. Only once in that period had the economy shown an annual decline - in 1981, and then by 0.2 per cent. In the first four years of Spanish membership of what is now the European Union, it had grown by an Mr Pedro Solbes, the inde-

pendent technocrat promoted last year to economy and finance minister, says he is confident that Spain is on its way to recouping last year's slide and achieving positive growth of more than 1 per cent, possibly close to 1.5 per cent. With domestic demand depressed, the impetus for renewed growth is coming from exports and tourism.

Spain's competitive position has improved in the wake of the three peseta devaluations between September 1992 and May 1993. Exports have been showing strong growth - not only to the rest of the EU, with which Spain was in surplus in January for the first time since it joined, but also to Latin America and emerging Asian economies

Tourism looks as if it may enjoy a boom year, helped by exchange rates - and by political violence in a number of other traditional Mediterranean destinations. The number of visitors to Spain this year is expected to surpass last year's 57m. Of the total, it is reckoned about 40m can be classified as tourists, roughly equal to the

This combination can be expected almost to wipe out the traditional deficit in Spain's balance of payments current account, which fell last year by two-thirds to Pta632bn. Some analysts believe the figure could move into surplus for the first time since 1986, the year of Spanish EU accession. Mr Solbes, however, believes that expectation would be "excessive"

Encouraged by e slight reduction in March in the number of unemployed registering with the Netional Employment Agency - e figure which in the past few years has shown a wide discrepancy with the quarterly survey - Mr Solbes believes unemployment will peak, beginning to fall towards the end of the year, and more sharply in 1995 and 1996.

Most private forecasts are less optimistic on short-term growth than the government's. however. Mr Jaime de Piniés, head of research at Santander Investment, the merchant banking arm of Banco Santander, predicts GDP growth of 0.7 per cent for the year, or cast. But he sees the economy picking up speed, growing towards the end of the year at an annual rate of 1.6 per cent. Next year he predicts 2 per cent growth, reaching an annual rate of 3 per cent late in the year.

The climate is now favoured by a stable peseta and the lowest interest rates for many years. Last month the Bank of Spain's benchmark rate was reduced to below 8 per cent for the first time since 1977. The 12-month inflation rate stubbornly stuck at 5 per cent in the first three months of this year, slightly higher than 1992 levels, but is generally expected to fall below 4 per cent for the year, with the government target set at 3.5 per cent. Wage growth is for the moment con-

The risk which Mr Solbes recognises, however, is that in two or three years, with wage pressures undermining competitiveness and domestic demand pushing the current account deep into deficit, Spain

The risk is that, in two or three years, Spain could have to devalue

could find itself once again having to devalue its way out

"There is no doubt we have to be very careful," Mr Solbes says, emphasising the need for wage moderation and control of government spending. Average wages last year rose by 2 per cent above inflation - "a parador" in a period of soaring unemployment. It makes no sense, he says, that the only option for Spanish companies wishing to become more com-petitive should be to shed jobs

reserve of spare labour. He also argues that the gov-ernment needs to "go further" in steps to control spending, and is running out of leeway to increase tax revenues. The overall public sector deficit rose by 69 per cent last year to 7.3 per cent of GDP. Mr Solbes says it would be "very hard" to bring this down to 3 per cent by 1997, one of the targets set in the EU's convergence programme for the third phase of economic and monetary union. He advocates welfare reforms and reduced subsidies to loss-

But all these measures are politically difficult. Although the ruling Socialist party, at its March conference, endorsed

Area	504	.782 sa k				
Population						
Head of State	Kino	hien Cerlo				
Currency	eng .	rich Pased				
Average exchange rate	1000 11-13 2001					
Average excusings rate						
ECONOMY	1992	1993				
Total GDP (\$bn)	574.8	482.8				
Real GDP growth (%)	+0.8	-1.0				
Components of GDP (%)						
Private consumption	63.2	62.7				
Total investment	22.8	20.8				
Government consumption	16.8	17,2				
Exports	17.6	19.8				
Imports	-20.4	-20.5				
Annual average % growth in						
Consumer prices (%)	5.9	4.8				
Ind. production (%)	-2.9	-4.7				
Employment (%)	-1.9	-4.1				
Narrow money (%)	5.4	-1.6				
Broad money (%)	4.7	9.1				
04	44 ~	40.4				

Share price index (%)1... At year end Unemployment rate (%)2 12.5 15.0 12.5 45.5 Discount rate (%). 3-month inter-bank rate (%).... Govt band yield (%)...... Reserves minus gold (\$bn)... -24.6 Current account balance (\$bn)... Merchandise exports (\$bn)...... Merchandise Imports (\$bn).. Trade balance (\$bn).. -35.4 Main trading partners (%). Imports Exports

government free-market policies and e "rigorous choice" in public spending, these policies are unlikely to please the party's grass-roots supporters. Last month, the government launched e series of television, radio and newspaper advertise-ments to persuade Spaniards to

Portugal

be public-spirited and pay their taxes. As a public relationa exercise, however, it backfired: on the morning of the launch reports eppeared alleging that the former governor of the Bank of Spain had evoided taxes on profits from stock investments while in office.

Tom Burns on

Santander

Bank at head of the pack

Banco Santander's acquisition of Rapesto at the end of last month has changed the landscape of Spanish banking. In the past, most of the estate belonged to four, roughly equal, landowners. After Santander's \$2.05bn purchase, there is one very sizeable domain and a trio of compar-

atively smaller holdings. Before the auction, Santander was the most International and most profitable of the big Spanish hanks. It had more funds under management than its rivals. But Argentaria, the state-controlled bank, had e higger loan portfolio, Banco Bilbao Vizcaya (BBV) had more assets and Banco Central Hispano Americano had more bank branches.

With Banesto under its bel Santander outstrips the rest across the board of financial services to become the unquestioned leadar of domestic banking. The assets of the combined banking group, according to Sin-tander's calculations, rank number 22 in Europe and 45 in the world.

The second consequence of the Banesto saga - its inter-vention by the authorities, its rescue and its subsequent sale

Continued on next page

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Tom Burns on whether the public sector can provide all the solutions

Hard choices on welfare

Spain is hy no means alone in the to jettison much of the social democrat European Union in having an increasing deficit problem, but its budget shortfall is bigger and has grown more quickly than elsewhere, and it looks a lot tougher to

At the root of Spain's problem are the accelerated creation, within a short time. of what western society understands as cradle-to-grave welfare and the onset of the most severe economic recession in liv-ing memory, just when social spending had reached record levels.

Between 1982 when it came to power and last year when it won a fourth election, the governing Socialist party spent lav-ishly on education, health care, pensions and unemployment benefits. Idealistic (and certainly youthful in the early 1980s). Mr Felipe González's cabinet set out to redress what it perceived to be glaring social injustices.

Milestones in the welfare drive have Raising the school leaving age to 16;

doubling the university student popula-tion; a big schools building programme and greatly increased budgets for teacher • The extension of the health service and of pension rights to the entire population regardless of whether individuals had or had not paid social security contributions: • The creation - virtually from scratch of a nationwide unemployment benefit

scheme and enormous injections of cash to

provide dole money for the lengthening

11 11 11

Tom Bums:

Bank:

head

the par

Santande

queues of job seekers. Mr González's governments added a social democratic spin on what was already a drift towards greater welfare allocations in the aftermath of General Franco's death and the restoration of democracy in Spain. All in all, social spending has risen from 27 per cent of GDP in 1977, when Spain staged its first free elections, to its present level of more than 50 per cent.

The government's welfare commitments hit trouble last year, when GDP shrank by 1.1 per cent and the rising cost of social spending ran well ahead of what proved to be sharply diminishing revanues, A planned budget deficit of 3.5 per cent of GDP for 1993 was revised upwards to 4.5 per cent and ended up as a 7.2 per cent

For Mr Pedro Solbes, finance minister, the time for a sombre reckoning as to where and how can costs be contained and, if possible, reduced, is overdue. It is a reflection of the magnitude of his task that Mr Solbes has all but abandoned the EU's economic and monetary union conver-gence target of a 3 per cent deficit in 1997 and has circulated draft documents to the cabinet suggesting that the deficit will stand at "about" 4 per cent by that date. To bring the deficit down at all, let alone by three points, the government will have

culture it has practised in the past. The Socialist party recognised as much

last March, when it held its first national congress in more than three years. It adopted a key resolution entitled Towards a New Social Democrat Model, which asserted that free markets and competition were no longer "obstacles to the con-struction of socialism" but "simple data of

opted for voluntary redundancies and existing reality". The resolution said the party had to "abandon a culture" which early retirement Mr Joaquin Almunia, a former cabinet was "excessively weighted" towards the state and which had "the public sector minister who now chairs a parliamentary committee examining the future of the social security system, argues that the providing solutions for everything". mandatory retirement age of 65 for civil servants should be raised to 70; that incen-tives should be introduced for those who choose to continue working after the age of 65; and that pensions themselves should be based on a longer earnings time scale. Unless such reforms are introduced, Spain will not be able to pay pensions in 2025-2020 - the decade when the domestic

> The problem is made more difficult now by the collapse of Spain's birth rate. The fertility rate - the average number of chil-dren per woman of child-bearing age - has dropped from 2.6 per cent in 1977 and 2.2 per cent in 1980 to 1.2 per cent, one of the lowest in Europe.

baby boomers - there was a high Spanish

birth rate between 1965-1965 - are due to

Spending on pensions represented

Ptal 596bn (\$11.4bn) in 1982 and grew to 9.8 per cent of GDP - Pta5,758bn - in 1992.

There are now 5.3m Spaniards over the age of 65 - more than double the total 30

years earlier. In 1993 the average age of

new pensioners was 63, two years below

increasing number of employees who bad

official retirement age, reflecting the

Mr Almunia suggests that the shrinking youth population means that Spain will have to import labour in the coming years. Spanish society will thus be facing for the first time the problems which can accom-

pany a large immigrant population.

Nonetheless, the biggest immediate problems – insofar as they are most directly responsible for the growing deficit - are the bealth care and, in particular, the unemployment welfare systems. Current spending on unemployment repre sents 4 per cent of GDP - one of the highest ratios in the EU. Proportionally, Spain has by far the highest number of registered unemployed.

The government is now reducing the number of pharmaceutical products available free under the health care system and is negotiating lower costs with drug producers. On the unemployment front, it is increasing its inspections of unemployment fraud

But tougher decisions are required, These range from deregulating the stranglehold which pharmacies exert over the health care sector, to bringing the spendthrift employment institute, the INEM, under direct control of the treasury.

Along with thorough-going reforms, two things have to happen before Spain's pubhic finances pick themselves up off the floor. First, the economy must recover and recover strongly. Second, the limitations of a welfare system must be properly understood by politicians and by voters. Women are becoming more visible in public life, writes Tom Burns

Fewer births, more equality

in other European societies, there are now

more women than men enrolled in higher

education and gaining university degrees.

By 1976 the number of Spanish girls had

overtaken boys in secondary school enrol-

ment. By 1990 there were as many female

The changing face of Spain may be measured by the investment in infrastructure, which makes it possible to drive 1,300km from the Portuguese border to the French frontier without encountering a traffic light. Or it may be quantified by the surge in sophisticated savings that has prompted a twofold increase in domestic funds under management over

the past year. The increasing prominence of women is another yardstick of a profoundly transformed society. In many aspects, Spain is now almost indistinguishable from its ostensibly richer and more established European Union partners.

With nine women in its 60-member European parliament contingent, Spain has a marginally higher proportion than the UK and a slightly lower one than Belgium. The likelihood is that after the European elections to June, the Spanish proportion of women MEPs will go up.

Ms Marina Subirachs, a sociologist who runs the Instituto de la Mujer, a government agency created in 1983 to promote women's rights, argues that the Strasbourg ratio is too low and that the 54 women elected to the 350-member Madrid parliament in Spain's general elections last year, also representing a 15 per cent proportion of women, are also far too few. Echoing the views of those with similar responsibilities for promoting the toter-ests of women, Ms Snbirachs believes the

percentage point. As elsewhere, in Spain women are on track to achieve this political parity. In 1982, ont of 208 director-generals, the top civil service rank, three were women. By last year 40 out of 289 were women. The gap is closing to Spain because, as

gender hreakdown in any legislative

assembly should be 50-50 - give or take a

as male undergraduates. The Instituto de la Mujer notes a growing men-women equality among those who pass the competitive exams for the main civil service positions. There are

proportionally fewer women entrants to high-flying private sector jobs, particularly in industry - a fact Ms Subirachs attributes to "greater transparency of the civil service's recruitment".

In the past year, it has been women, rather than men, who have found the scarce jobs available

The growing success of women also owes something to the militancy of Ms Sabirachs and ber colleagues, particularly in the Socialist party. Socialist women carried a motion at the party's 1986 congress that made mandatory a 25 per cent proportion of women on all the party's internal committees. Last March the congress raised this proportion to 33 per cent. There was regret last year, after last

June's elections, when Mr Felipe Gonz-ález, the prime minister, chose only three women to join his 17-member government just one more than in his ontgoing cabinet. The party's women's pressure group had expected six women ministers. The significant difference between the

status and role of women in Spain and that in other European societies is the low overall women participation in the labour market. Government surveys show that only 35 per cent of Spanish women in the or say they are actively seeking a job. This is dismally low by EU standards.

But statistics show that 70 per cent of Spanish women under the age of 30 are employed or want employment - double the overall figure. (In Ms Subirachs's home towo of Barcelono the proportion has risen to 80 per cent.)

The overall figure is gradually climbing. During the past year, which has registered a hig rise in unemployment, it has been women, rather than men, who are finding the scarce jobs available. New regulations enconraging part-time employment are part of present reform of the existing labour legislation. They are expected to lead to a significant increase in female employment.

In the meantime, the fertility rate of childbearing Spanish women has dropped to 1.2 children - the lowest in Europe, along with the Italian women's fertility rate. This is a full point down from the 'replacement" rate of 2.2, which was reg-

However, there is little difference between Spain and the EU in the battle over equal pay for women. Although it is iliegal to discriminate between men's and women's salaries on gender grounds, the Instituto de la Mujer estimates that women's take-home pay is between 20 and 30 per cent less than men's pay in compara-ble jobs – a gap similar to that elsewhere

in Europe, Moreover, at far as the Instituto de la Muter is concerned, male chanvinism is a fact of life in Spain. But Ms Subirachs, who swaps views on the subject at toternational conferences, says: "Macho man is a very generalised phenomenon. He is not a specifically Spanish animal and the species is evolving only very slowly."



In Barcelons's Gothic quarter, the oldest part

The choices facing the government, as it turns such principles into policies, are difficult - and could have unpleasant consequences. University fees, for example, will have to be substantially increased, which may bring students out in force on to the streets. (At present 85 per cent of the cost of a student's education is picked up by

the tax payer.) Much more controversial is the need for a radical overhaul of the state pension scheme. The present system, which fea-tures pensions based on 100 per cent of average earnings during the eight years previous to retirement, is more generous than in richer EU countries, where a lifetime's average earnings is often the norm. More importantly, it is unsustainable.

Bank that outstrips the rest

Continued from previous page

- is the fillip it has provided to the whole domestic hanking sector. In the space of four months, and at a cost of some \$3.7bn, the sector has cleaned up the mess caused by the collanse of one its largest and most traditional members.

The Bank of Spain, which stage-managed the auction through the Deposit Guarantee Fund, and the private banks which provided a high proportion of the funds required to cover Banesto's losses, proved themselves well up to the task of coping with the crisis. The reputation and solidity of

Spain's financial system emerge enhanced as a result. in the aftermath of the auc-

tion, a third lesson is taking shape. This is linked to Santander's extraordinarily strong bid - well over what others had valued Banesto - to gain what Mr Emilio Botin, the hank's chairman, called "a unique opportunity".

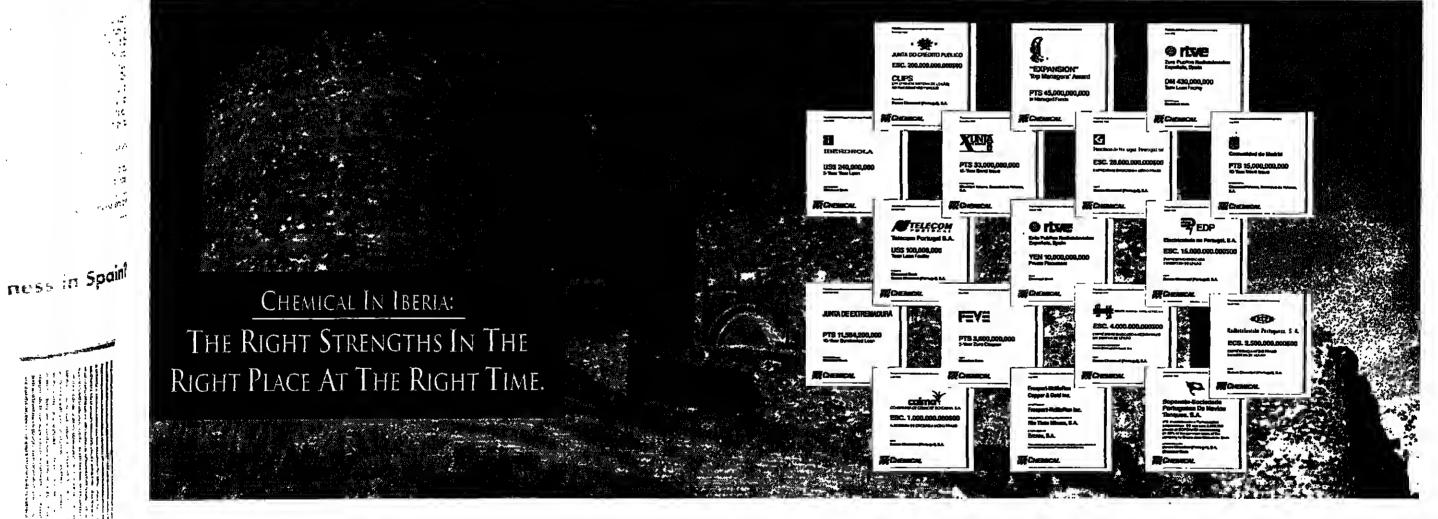
The oddest feature of Santander's determination to ohtain Banesto is that Mr Botin's strategy had in past years focused on building up the bank's network in Latin America and by further boosting its international husiness through equity holdings in First Fidelity of the US and the Royal Bank of Scotland, in contrast, Santander had sold three banking subsidiaries in Spain, two of them to Crédit Lyon-

Spain, and specifically retail banking on the bome front, appeared to come low on Mr Botin's list of priorities. In past years he had also allocated resources and time to developing the merchant banking activities of the group through Banco Santander de Negocios, the unit run hy his daughter, Ms Ana Patricia Botin, which has now been renamed Santander investment.

Now Santander's chairman and pueblos.

seems to have turned this strategy on its head by acquiring Banesto, a bank that is emphatically Spanish and has historically been tovolved in the country's major industries. and whose main asset is an extensive branch network that reaches deep into the rural nooks and crannies of la España profunda,

The lesson therefore has to do with what Mr Botin, whose family name is a by-word in Spain for conservatism and banking professionalism, feels about the future of the domestic economy. A working assumption is that Mr Botin is betting on domestic growth and that he is certain that there are a lot of pesetas to be made in Spain's small towns



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David White examines the labour reform package

Jobs no longer for life

Changes in Spain's notoriously rigid labour laws to ease the hiring and firing of workers are due to take effect in a few weeks - to the distress of trade unions and the partial satisfaction of employers.

The first part of the controversial labour reform package - the introduction of low-wage apprenticeship contracts - is already in place. In contrast to France, where violent protests forced the conservative Balladur government to withdraw its similar "professional inser-tioo contract" scheme, Spain's Socialist government has pressed ahead. More than 70,000 young people have signed up for the new contracts since the plan was approved in December.

Attempts to negotiate with unions on the changes, which include loosening administrative restrictions on redundancies, broke down last year, prompting a partly-successful 24-hour general strike in Janu-

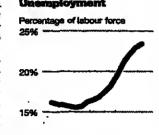
But the government, having limited the scope of its reforms to what it judged politically possible for now, has stuck to its guns. The remainder of the planned changes are due to come into force within the next

The reforms mainly involve: Apprenticeship contracts for people between the ages of 16 and 25, starting at 70 per cent of the statutory minimum wage and lasting between six months and three years; An end to the monopoly held by the National Employment Institute (INEM) as job

placement agency, making way for private firms: Significant amendments to the 1980 Workers' Statute, the main plank of current labour legislation, making it easier to move employees and, to some extent, to lay them off.

The jobs-for-life mentality is deeply engrained in Spain. The Franco dictatorship offered no right to strike or free collective bargaining, but Spaniards became accustomed to security employment. Tha 1980 labour legislation, following a period of militancy by unions legalised after Franco's death in 1975, combined new rights with a legacy from the past of heavy state intervention in labour relations.

A significant measure of flexibility was brought into the labour market 10 years ago with provisions for fixed-term employment contracts. Until then, almost all Spanish employees were on permanent contracts. Now, according to Dr Simon Milner, a labour relations expert at the London School of Economics' Centre for Economic Performance, 30 per cent of Spanish workers are on a fixed-term basis, the highest proportion in Europe. This deregulation has



enabled Spanish companies to adjust more quickly to changes in demand, especially in the private sector where the short-term contracts are most prevalent. These employees accounted for much of Spain's employment growth in the boom years of the late 1980s. However, they also tend to be the first to suffer in hard economic times. As a result, Dr Milner says, the proportion of

permanent employees with

highly protected jobs has

1990 91 92 93

recently been increasing. The amended Workers' Statute will make it easier for comnanies to move employees from one job to another or between different sites. It will also extend the scope for justifying collective redundancies, not just on economic or technological grounds as at present but also to meet the needs of reorganising production.

Employers will have some leeway to make cuts - up to 30 employees or 10 per cent of the workforce for small companies in any three-month period without having to go through

protest in Spain over recent weeks. the laborious process applied

procedures, now agonisingly slow, are to be speeded up. This in itself promises to reduce the cost of labour adjustments. However, there is as vet no plan to reduce the level of statutory redundancy

Administrative redundancy

"collective" redundancies.

These now stand at up to 45 days of pay per year of service in cases where a court deems the redundancies to be unjustified. The minimum level is 20 days, but in practice compa-nies will often opt to pay the higher amount to avoid having to continue pay salaries until the end of a court case.

According to a European Commission study published last year, average severance pay in Spain amounted to about 45 weeks, a level equalled only by Italy and more than twice the average for other EU countries.

Easing redundancies is a delicate task for a Socialist administration facing the highest unemployment in Europe almost 24 per cent at the end of last year, according to the government's quarterly survey and sometimes explosive reactions in regions affected by factory cutbacks.

However, a study by tha Argentaria banking group reckons that the reform age as a whole could knock four percentage points off the unemployment rate between now and 1998. The government hopes that the new work contracts will help to restrain wage costs and enable Spanish manufacturers to improve competitiveness without necessarily cutting their workforces. Business leaders criticise the

scope of the reforms, the large amount of red tape remaining and the discretionary powers left in the hands of judges. Foreign companies may still be wary about tha risks of embarking on new ventures. The current measures may not ba the end of the story, although ministers are reluctant to talk in terms of a further reform in the near future. "Multinationals know that this is something that cannot change from one day to

another," says one senior gov-

ernment official

The blue work jackets of the Santana Motor factory in the Andalucian town of Linares have become a familiar symbol of industrial

The company, a subsidiary of Suzuki, obtained protection from creditors in February: the Japanese parent declared that it had poured enough money into it, and then drew up proposals which included cutting 1.500 of the plant's 2,400 jobs. In an area overwhelmingly dependent on one foreignowned factory, the Santana conflict is a paradigm of Spanish worries about multinationals' commitment to their local operations. The anti-Japanese reaction raised anxieties about the damage that the row could do to Spain's image among

investors, prompting the gov

ernment to undertake a public

relations campaign in Tokyo. It is not the only case. Another Japanese company, Kubota, announced it was closing its Ebro Kubota tractor factory outside Madrid with 300 jobs. And, to the anguish of the hard-pressed regional authorities in Andalucia, Gillette of the US said it would abandon its razor blade plant near Seville, employing about 240, to concentrate its western European production in Germany and the UK.

In the eyes of many Spaniards, the multinationals which only a few years ago seemed to

Spain's telecommunications sector is a throwback to a time when the domestic economy was

wholly inward-looking. Mr José Borrell, the public works minister, fiercely pro-

tects Telefónica, its prize dinosaur.

Perhaps nothing illustrates this more poignantly than Telefónica's tariff

structure. The government-controlled

monopoly operator has low rates for

inner city calls and by far the highest

Mr Borrell is impenitent about his

protectionist preferences. He argues

that Telefónica, 32 per cent govern-

ment-owned, the largest domestic

employer and one of Spain's biggest

corporate borrowers, needs to be nur-

tured in advance of the domestic indus-

But free marketeers suggest that his

policy is likely to keep Telefonica fat

and flabby rather than transform it to

mean and hungry fitness. "The Spanish

government gives the impression of

being determined to resist to its dying

breath any liberalisation of the telecom-

munications market beyond that by

which it is legally bound by EC regula-

from today's competitive climate.

for international connections.

try's deregulation.

FOREIGN INVESTMENT

Costs are catching up

be queueing up to enter Spain are now queueing up to leave. Not so, insists Mr Juan Igna cio Moltó, state secretary at the industry ministry. For all the hard times multinationals have been facing - including Volkswagen's Seat car subsidlary and Nissan's Motor Ibérica operation, both high profile acquisitions of the 1980s now going through drastic restructuring - investment levels remain high, he says.

Net direct investment from abroad, according to the minis-try's provisional estimates, may have exceeded Ptal,000bn (\$7.2bm) last year, less than in the three previous years but more than any other year in Spain's history including the boom period of the late 1990s.

The controversy, Mr Molto argues, has come from isolated cases. Suzuki never wanted overall control of Santana and is in search of a new shareholder. Ehro Kubota is not the only tractor company that has suffered - John Deere has stopped production near Madrid. And Gillette's plans have nothing to do with the profitability of the plant.

Nonetheless, these cases are symptomatic of more widespread concerns about the competitiveness of Spanish manufacturing operations. Spain is no longer the obvious place for investors seeking low wages, especially in comparison with former communist economies in eastern Europe.

"Until a few years ago," Mr José Maria Cuevas, head of the CEOE employers' organisation, wrote recently, "Spain was an attractive country for multinationals, not because it was very productive, but because it produced at lower cost than other

727.3

recent investments is that about 90 per cent involve additional funds for existing operations or purchases of Spanish companies. Only a small proportion go towards setting up new projects. Circumstances have changed

for many foreign-owned companies, set up in the 1950s, 1960s or 1970s in a protectionist environment in which transferring production to Spain was the only way of tapping the Some older-established sub-

Foreign direct investment in Spain (Pta bn) 1992 1990 1991 1,914.5 1,477.2 1,819.9 2,304.7 1,245.0

Source: Ministry of Economy and Finance Jan-Nov developed countries." Costs are now close to those elsewhere. "If there is still some advantage in labour costs, it is offset

Mr Moltó retorts that other factors than wage levels - such as location, market access and industrial tradition - weigh in investment decisions.

However, a notable aspect of

by the gap that still exists in

sidiarles set up under Spanish industrialisation programmes - Gillette, for instance - have been left behind in the move to new products and technologies. Withdrawals by large multinationals are not unprecedented. The Santana plant at Lineres. for example, used to make Land Rovers for the Spanish and Latin American market.

but the UK company progres-

exporting sector, is entirely foreign-controlled heultination als hold a high proportion of Spain's chemical and food and drink sectors - increased by Ailied-Lyons' recent takeover of the Domeco wine and spirits group. Of Spain's top 10 export-ers, nine are subsidiaries of Industrial production has declined since 1990 and last year fell 4.3 per cent. But recovery began in November, when the indices moved absed

of the previous year's figures.

sively reduced its commitment

in the 1980s before selling out General Electric of the US

Westinghouse and Brown Boveri all abandoned Spanish

subsidiaries when the capital goods sector restructured ahead of Spain's accession to

However, EC entry in 1986

prompted an unprecedented

spurt of new investment As

much as half of Spain's main.

facturing capacity is reckened

to be in foreign hands. The

motor industry. Spein's chief

the European Community.

Recent confidence surveys show a marked improvement And if the government needed a psychological fillip in set against the misadventures of Suzuki in Spain, if received it last month when Missan's Barcelona plant started the first regular exports of Span-ish-made four-wheel-drive

David White

emand

er Gas

Tom Burns on a protected species

Dial D for dinosaur

security house, noted in a recent report.

The minister has pienty of critics on the home front as well. In a swingeing attack on Mr Borrell's department, the government's fair trading agency asserted: "Obviously, the Spanish economy cannot hope to be competitive with such expensive telecommunications."

Over the next four years, the domestic tariff structure will be turned on its head in order to adapt to a liberalised telecommunications market. Charges for inner city calls will be increased by 63 per cent, while the cost of interna-tional calls will come down by an average 40 per cent,

The reduction is urgent, because users in Spain are increasingly bypass-ing Telefonica when making foreign connections. An outgoing call to the UK, for example, costs twice as much as an incoming call using BT or Mercury. There is less clarity over the deregulation of the cellular sector. Last month the government slashed prices by about 60 per cent in the mobile telephone sector which it controls, but has indicated that the award of a licence to a private cellular operator will be delayed.

The cheaper rates should boost the analogue TMA cellular service, which is now offered by Telefonica before the introduction of updated GSM telephony under the deregulation package.

The government originally promised to publish invitations to tender for two GSM licences - one of which will be reserved for Telefónica, the other going to a private operator - last year, but the new cellular services are now unlikely before next year.

Mobile telephony is seen as an important growth market in Spain. It earned Telefónica Pta25bn (\$181m) in 1992 and Mr Fernando Pardo, a telecommunications analyst at Price Waterhouse in Madrid, believes that the cellular business could represent an annual return of Pta250bm by 1997.

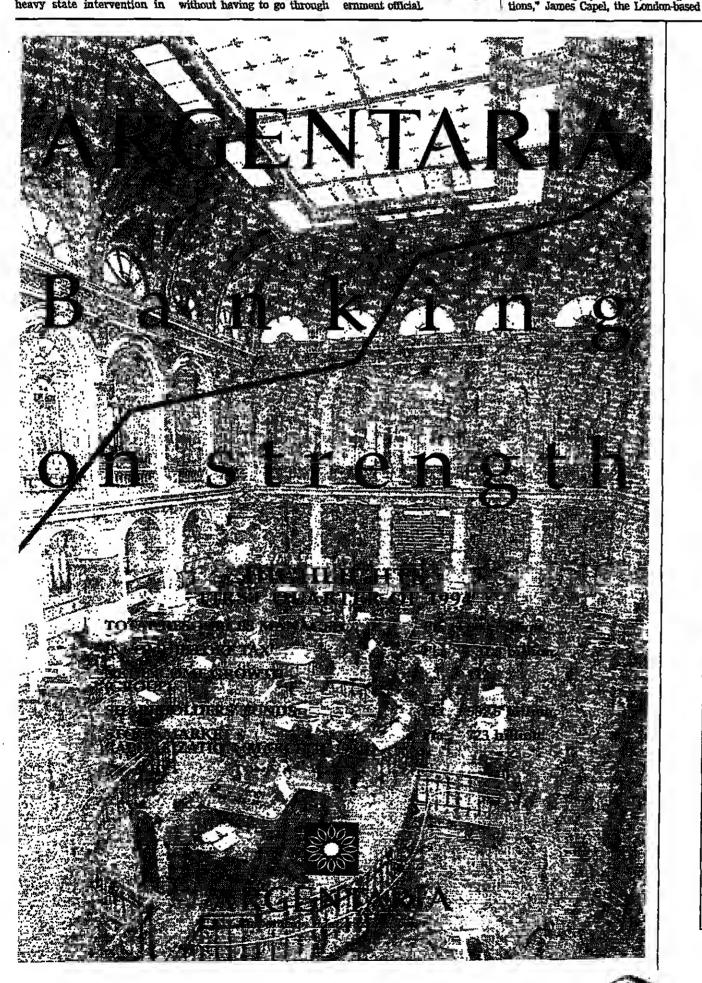
vehicles to Japan.

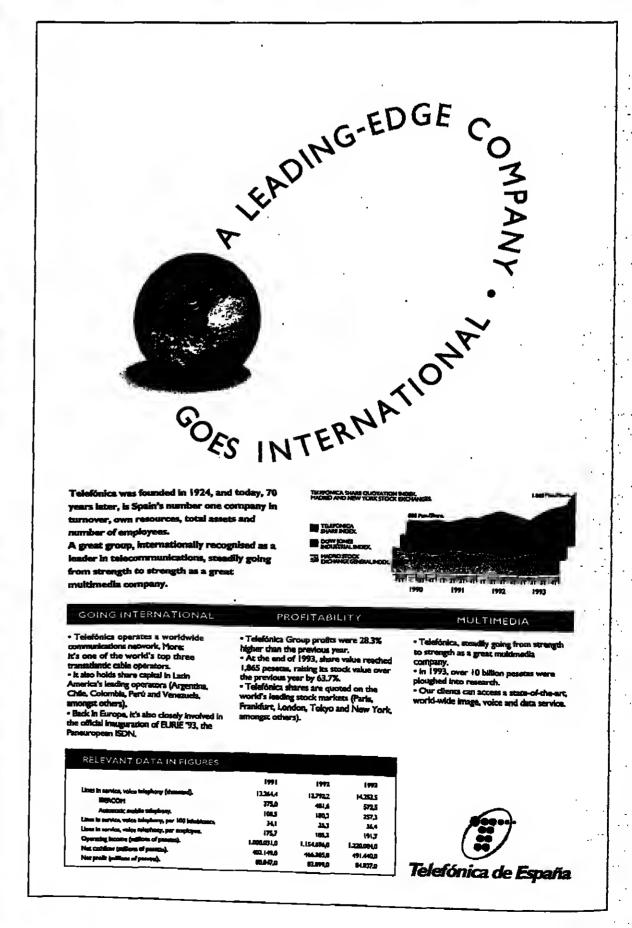
Rival consortia seeking the licence include most of Spain's hig banks and corporations in alliance with foreign groups such as GTE and BellSouth of the US and the UK's Vodsphone,

The sting in the government's cellu-lar deregulation plans is not so much delay as its decision, under the latest draft plan, to auction the private sector licence instead of inviting tender bids. The consortia could be forced to bid about \$500m, according to Mr Pardo, in their effort to gain the cellular licence, while Telefónica obtains its own GSM

licence free. The "protect Telefónica at all costs" policy also seems to shape the government's approach to cable TV deregulation. Private sector critics say this draft law, which is now in its fifth but possi-bly not yet final version, is weighted towards Telefónica, which would control a great deal of the cable industry to protect its telephone business.

Whatever the EU directives might dictate, the idea is that a dinosaurfriendly environment should, as far as possible, be maintained.





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Shift in rate views takes Footsie sharply higher

By Terry Byland, UK Stock Market Editor

London followed other European markets yesterday in turning strongly positive on the chances that the Bundesbank may cut German rates again while the US Federal Reserve is preoccupied with its \$29bn refunding programme. With US bonds firmer and the Bundesbank due to meet this morning after trimming repo rates yesterday, Britisb government bonds and stock index futures led UK equities to a 38-point Footsie gain on the session. A modest check to the advance

came in late trading when uncertainties over the domestic political scene resurfaced Share prices opened easier but

were driven forward when the stock

burst of strength. "It is quite clear that the institutions are heavy supporters at the Footsie 3,100 mark commented one trader. The FT-SE 100 Index moved from 3,097.4 to 3.102.2 as soon as the June Pootsie contract opened for trading. Equities then moved ahead

steadily, taking their lead from UK bonds and derivatives and from the cut in German repo rates. At best the FT-SE 100 was 40.9 ahead. London received a further boost when Wall Street opened with a 20-point gain on the Dow and US Federal bonds moved higher.

The final reading put the FT SE 100 at 3.136.3 for a net advance of 38.5. Once again, the action in the stock index future put the focus on the Footsie stocks, and the second line issues played a more subdued index futures market opened with a role. At 3,753.3, the FT-SE Mid

Accou	nt Dealing	Dates
'First Dealinger Acr 25	May 18	Jun 6
Option Declaration May 12	der Just 2	JLs: 18
Last Dealings. May 13	Jun 3	17 عبار
Account Days	Jen 13	Jan 27

"Here time dealings may take piace from two business days earlier.

250 Index finished 11.2 ahead. Stock Exchange statistics confirmed that selling pressure had been very light on Monday when the market came under pressure from bond prices. Monday's Seaq volume was only 480.6m shares and was worth a mere £912.9m at retail level, the lowest genuine daily investment total this year. Yesterday, Seaq turnover jumped to 728.9m shares and traders were confident that retail value, which will be known today, will show a similar

Analysts suggested that London, like other European markets, had shown clear signs yesterday that it was decoupling from US Federal bonds. But some pointed out that global markets are under special pressures this week.

With many European markets closed tomorrow for a religious holiday and the Federal Reserve pinned down for two days by its refunding programme, today's Bundesbank policy meeting has a clear market horizon. Markets are hopeful for a 25 to 50 basis-point cut in the German discount rate.

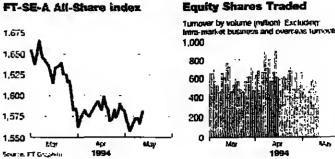
However, Thursday and Friday will bring a heavy flow of economic data in the US and this could renew pressure on the Fed to raise rates.

factors played a significant role yesterday. The very thin trading volumes recorded on Monday, when the market appeared to be below the bottom of its trading range. indicated that marketmakers bad been unable to attract much husiness at these levels.

Since marketmaking firms cannot prosper by avoiding business, they were ready to mark prices higher yesterday as soon as the clouds

Any move today by the Bundesbank will have a positive effect on markets, but the more significant investment decisions may be held back until the end of the week when the Federal Reserve scans the statistics on US producer and retail prices, the consumer price index and jobless claims.

FT-SE-A All-Share index



Key Indicator	3		
ndices and ratios			
T-SE 100	3136.3	+38.5	FT Ordin
T-SE Mid 250	3753.3	+11.2	FT-SE-A
T-SE-A 350	1589.2	+16.0	FT-SE10
T-SE-A All-Share	1581.23	+14.80	10 yr Gill
T-SE-A All-Share yield	3.67	(3.71)	Long gift
Sest performing s	ectors		Worst
Gas Distribution		+3.a	1 Build
Banks		+2.9	2 Engin

.....+1.a

2500.1 (20,36) Non Fins p/e 20.49 +43.Ó (8.40) Veguity yld ratio: (2.31)

ing & Const neering, Vehicles Extractive Inds

Strong demand for Gas

British Gas was by far the most actively traded FT-SE 100 constituent as the market delivered a positive verdict to the joint Department of Trade/ Ofgas report on competition and pricing in domestic gas

The report was published on Monday afternoon, after which Gas closed marginally higher, But yesterday saw a surge in

A rally in European bond

higher writes Joel Kibazo.

3129.0

Jun

markets led to strong trading

in the derivatives sector, which

■ FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

■ FT-SE MID 250 INDEX FUTURES (LIFFE) £10 per full index point

FT-SE MID 250 INDEX FUTURES (OML)Q £10 per tull index point

IN FT-SE 100 INDEX OPTION (LIFFE) ('3135) £10 per full index point

+43.0

3745.0 3755.0 +20.0 3785.0 3745.0

Open Sett price Change

3144.0

3160.0

3755.0

All open interest figures are for previous day, 1 Exact volume shows

In turn pulled the cash market

EQUITY FUTURES AND OPTIONS TRADING

High

3171.0

3164.0 3124.0

Gas shares, which jumped 11% to 296%p in exceptionally heavy turnover of 24m. Hoare Govett, Gas's broker, described the report as

encouraging", while Mr Stephen Turner at Nomura was much more forthright, issuing his first buy recommendation on Gas for more than two years. The lack of detail in the DTI/Ofgas paper suggests that the government is losing its enthusiasm for competition in the domestic gas market," he said.

The Nomura analyst also pointed out that Gas's earnings are conservatively stated and that under generally accepted accounting policies net income

In futures, dealers had

trading in the June contract

on the FT-SE 100. However,

buying from a US house and

Est vol Open int.

16662

expected a slow start to

Low

3103.0

would be 20 per cent higher, putting the shares on a 20 per cent discount to the market

Do It All cuts

The long-awaited restructuring announcement from Do It All, the home improvement group owned by W.H. Smith and Boots, disappointed the market and shares in the parent groups retreated. Around 100 stores are to be closed or sold and provisions of £60m will be taken by Boots and Smith. But retail analysts commented that contracts had been exchanged on only about half of the 40 stores actually

a leading independent trader

Interest rates, together with

European bonds, only served

market higher. Juna reached

1pm when it stood at 3,155.

it ease off the too but further

buying was seen following a

firm opening on Wall Street.

from the previous close and

around 9 points above its fair

value premium to cash of

about 3 points. Volume was

16,662 contracts. The June

Mid 250 future closed at 3,755

June ended at 3,144, up 43

the peak of the day at around

Profit-taking after lunch saw

to fuel the rise in the June

tuture, and sent the cash

the renewed strength in

The reduction in the German

helped it open strongly at

3,112.

sold, and expressed concern over the likelihood of many more being bought. There were also worries over further trading provisions to come from the unsold stores.

Smith shares were the worst bit, tumbling 91/4 to 5061/sp, mainly because Do It All is a bigger part of the company's trading than Boots. The latter's shares, which rose 12 with the market, closed 3 up at 556p.

Smith is likely to remain in the news, with stores specialists predicting an announcement from the retailer in the next few weeks that it is to restructure its shares. Smith B shares, which receive one fifth of the dividend of the A shares,

TRADING VOLUME

2,100 3,000 4,400 1,900 967

Vol. Closing Day's

4,900 4,200

2,700 1,700 2,900 1,700

m Regional Indices

Major Stocks Yesterday

Catha & Wret Cathury School Cathur Group

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Eastern Bect.
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Britanphiae Off
Euroburnal Units

Phome Foreign & Col. LT. Fores†
Gen. Accident†
General Bec. †
Glese†

Yesterday, NatWest advised

Recs bounce

A strong pusb by NatWest Securities transformed the recently battered electricity

are currently trading at a 16

per cent premium to the A's. A

move to consolidate the shares

would probably involve a

slight dilution of the A's and

could be accompanied by a div-

idend or share issue sweetener.

its clients that the steep falls in share prices had gone far enough and that a prospective yield premium of 30 per cent in the recs made them a "strong bny". The broker said the recent heavy selling was caused by a leaked letter from Offer to all the recs hinting at possible price cuts of 20 per cent or more as the basis for opening negotiations for the electricity distribution review now taking place. NatWest stressed, bowever, that the letter was merely an opening gambit in the negotiating process and that the recs will be able to negotiate their way to a hetter deal.

East Midland, up 19% at 567p, was NatWest's prime selection, after the hig job cuts and \$80m asset write down. The broker also recommended Norweb, 71/2 firmer at 612p, Seeboard, up 4% at 310p and Midlands, 13% stronger at 572p.

Lasmo shares attracted persistent keen huying interest with dealers hinting at further support from some of the market's leading long-term investors. The Abu Dhabi Invest-

NEW HIGHS AND LOWS FOR 1994

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Delta, Eurotherm, ENGINICERING (2) Fromm
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MCHTS (S) CHEMICALS (2) NALLOOD FLESCH, WORLD STUDY, S. DISTINISTITORS (2) Do. export Verron, Freespield Compages, DIVERSIFED INDLS (1) IN-commer 8, ELECTRIC & ELECT ECUP (2) After, Johnson Electric, ECUP (2) After, Johnson Electric, ENGAPERIMON (1) Beckerholm, EMO, VEHICLES (1) Systems, FOOD MANUF (2) MEALTH CARE (3) Intercare, Seton Heolitzons, HOUSEHOLD GOODS (2) Arcpung Furdure, Setoringhi, DISLINANCE (3) INVESTINENT TRUSTS (CD) RIVESTINENT COMPANIES (2) LESSIFE & HOTELS (2) Buckinghom In'I., Euro Doney, LIFE ASSURANCE (1) Robugs, MEDIA (6) Alloid Rickle, Bahy, Restock, News Corp., On Demand Info., Scottch IV, MERCHANT BANKS (2) OM, EXPLORATION & PROD (1) Allorde Fichrield, OTHER RISANCIAL, 3) BMD., Henderson Admin. OTHER FINANCIAL IS BWD, Henderson Admin Johnson Fry. London Fortsong, Shareles, OTHER BERRYS & BUSIES (1) General Motors

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ment Authority has announced it has built a declarable stake of almost 22m shares in Lasmo, while Philips & Drew Fund Management is thought to bave continued to buy the stock, as has Legal & General. Lasmo shares closed 21/2 up at 151½p after turnover of 7.1m.

Royal Bank of Scotland put on another powerful display in front of this morning's interims; the shares jumped 12!; more to 440' p with bank spe-

cialists confidently expecting an interim dividend increase of The composite insurance sector's first quarter reporting seasou started on a rather sub-

dued note as General Accident reported profits in line with expectations, but disappointing figures for its solvency margin and net asset value. One analust said the solvency margin. excluding its life interest, dipped from 57 per cent to 47

per cent. GenAcc shares settled 4 ahead at 563p.

A broadcasting deal struck between the BBC and Pearson lifted shares in the latter 14 to 653p.

The reporting season in the drinks sector was kicked off by Vaux, its figures being in line with market expectations. although there was some disappointment over the size of the dividend. The shares slid 9 to 278p. Vaux's good hotel performance helped Greenalls add 8 to 475p. Sentiment in Gnlnness was said to have been helped by BSN's purchase of a Spanish beer group. Guinness, which has extensive Spanish interests, climbed 5 to 489p.

Discoont food retailer Kwik Save fell 2 to 570p after reporting a one per cent drop in likefor like valus sales since mid-March, although interim profits for the 28 weeks were up 7.2 per cent to £65.4m.

The announcement that J. Sainsbury was backing down

cola with Coca-Cola, which had complained over the supermarket's aped product design, left the market unruffled and the shares gained 5% to 391% n.

Shares in British Acrospace firmed 211 to 476p as the company hosted an analysts visit to its defence operations. The stock was also helped by a positive note from NatWest Securities. The broker said: "Our valuation suggests a further 20 per cent share upside."

Strong trading in British Steel brought volume of 9.6m by the close and the sbares bardened 1% to 151%p after Kleinwort Benson was said to have recommended the stock. Cable and Wireless jumped

19 more to 463p as the market responded to a recent upgrade for Hong Kong Telecom - a subsidiary of C&W - by Goldman Sachs, and the upturn in Hong Kong markets overnight, a move which was sald to have broken a trend relative to the US market.

Telecoms specialists also pointed out that Hong Kuug Telecom's preliminary figures are dne on May 19, with those of C&W expected a week later. "C&W are cheap on fundamentals." said an analyst.

Turnover in Tomkins rose to 7.1m and the shares hardened 2 to 239p, after recommendations from UBS and Nomura.

MARKET REPORTERS: Steve Thompson Christopher Price Joel Kibazo.

Other statistics, Page 35

LONDON EQUITIES

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FT GOLD MINES INDEX Mary % chy Mary Mary Your Gross atv \$2 wook 3 on day 6 8 ago yield % High Luw Gold Mines Index (35) 1878.56 +1.1 1890.20 1780.68 1549.75

2578.73 +2.1 2526.79 2470.22 2009.85 4.65 2598.65 +5.9 2171.66 2174.97 1892.50 2.07 1607.15 -0.4 1814.28 1527.10 1385.24 0.81 Abrica (16) Horto America (11) on brackets show number of companies. Both US Dodins. Base Values: 1000 00 Stur? 52, soor Gold Minos Index May 10 2100; day's changer -1.2 points, Year ago: 150.7 † Partial rices were unavailable for this edition.

			Rines	Falls	Вате
British Funds			81	3	8
Other Fixed Interest			6	٥	9
Aneral Extraction	-		78	50	73
Seneral Manufacturers			153	141	374
Consumer Goods			43	46	103
Services			129	112	275
Julios			31	8	9
Inancials			125	77	176
nyestment Trusts		~	131	50	290
Others	×		23	80	29
Totals			780	565	1347
CRADITIONAL OP		idon Shive Ser	vice.		
INDITIONAL OF	IUNS				
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NOON RECENT ISSUES: EQUITIES

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-	F.P.				Ashanti Gold	C14%		-	-	_	_
-	F.P.				Bela Global Em C	101		-	_	-	-
100	F.P.	41.0	115	110	DRS Data & Res	115		LN2.8	1.1	3.0	27.4
-	F.P.	11.2	30	3612	Edinbgh, Inca Wits	29	+1	-	-		
-	F.P	20.5		39	F & C Grth Wints	41			-	-	_
160	FP.	60.8	171	160	GRT Bus	170	-1	RN3.8	3.3	8.5	13.2
120	F.P.	41.7	128	125	Go-Ahead	125		MN4.0	1.6	4.0	18.0
-	F.P.	104.2	483	479	Govett Global Smir	479		-		_	_
165	F.P.	41,3	196	180	Hornloys	181	-1	W4.7	22	3.2	17.4
180	F.P.	422.5	191	178	House of Fraser	184	+1	LN5.0	2.2	3.4	16.6
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_	F.P.	34.8	15	1412	My Kinda Town	1412		_			
155	F.P.	82.8	164		Nottingham	157		u5.52	1.8	4.4	15.4
30	F.P.	25.8	87		Oxford Molecular	70	-5			_	-
200	F.P.	71.4	242		Partoo	242	+1	L5.35	2.2	2.5	20.0
160	F.P.	21.0	161	180	Persona	187		LN3.84	29	2.7	16.7
_	F.P.	5.63	80		Secure Retirement	58	+1				
120	F.P.	26.5	133	131	St James Boh Hot	131		RN3.8	1.7	3.6	16.2
198	F.P.	12.4	261		Superscape VR	234	-1	-	-		
100	F.P.	42.5	93		Templeton Lat Am	92		-	_	_	_
_	F.P.	3.79	50	41	Do Wits	41	-1	_	Ξ	_	
_		142.8	104		Templeton Emg C	102	+1				
100			10212		Undervalued Asta	102	••		Ξ	_	
					CHEST LAND AND AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRE	102		_	_	-	_

price	Amount	Latest Renun.	19	. 194		Closing	+01
P	up_	date	High	Low	Stock	P	
-	Na	-	3pm	1pm	Abtrust Scotland	1 l _i pm	
390	NE	17/8	88pm	28cm	Airtours	87pm	+8
52	NEI .	2/6	4 2pm	1 ¹ 20m	Albert Fisher	3pm	
6	148	16/8	112pm	1 _{epm}	Alted Radio	1 ₄ pm	والبر
27	Ni	22/8	7 ¹ 2pm	брт	Babcock Inti	7 ¹ 2pm	•
3	Na	31/5	712pm	6 kpm	©Cupd	7pm	
55	NE	-	16pm	5pm	Date Electric	5pm	
500	Ne	26/5	63pm	55pm	Derwort Valley	55pm	-3
S	NII.	31.5	*pm	1 ₂₀₀ m	Ferrym Hidgs	Japm	_
192	Na	15/6	27pm	12pm	Hunters Armiev	12pm	~2
25	Na		4pm	1 spm	Persos	3pm	+4
25	134	245	3 pm	3apm	Tamats	34pm	, ,
24	N	-	11pm	10pm	Lind	10pm	-1
330	Ni	9/6	43pm	25pm	Witterns Hidgs	36рт	+10

	May 10	May 9	May 6	May 5	May 4	Yr ago	"H•gh	Low
Ordinary Share	2500.1	2477.2	2481.0	2481.9	2463.9	2215.2	2713.6	2439.2
Ord. div. yield	3.99	4.02	4.01	4.01	4.03	4.18	4.05	343
Earn. yld. % tulk	5,44	5.48	5,47	5.47	5.49	631	5.51	3.82
P/E ratio net	19.72	19.58	19.60	19.62	18.56	10.63	33.43	19.46
P/E ratio na	20.81	20.47	20.49	20.51	20.45	19.35	30.80	20 37
For 1994, Ordinary FT Ordinary Share	Shire and Index base	digite 1/7/	omplistions 35.	high 271:	1.6 2/02/9	i; low 48 4		2201
Andrew China	-							

OTOMINARY Sciare nounty	cnanges					
Open 9,00 10.00	11.00	12.00 13.0	0 14.00	15.00 1	6.00 High	Low
2473.7 2481.9 2494.4	2494.9 2	495.2 2504	2503.1	2497.5 04	98.0 2506.4	2473.3
	May 10	May 9	May 6	May 5	May 4	Yr ago
SEAD bargains	26,713	24,930	25,404	23,992	22,864	28,29
Equity turnover (2m)†	-	912.8	1241.1	1469.0	1224.5	1292
Equity bargains†		27,439	28,845	27,242	25.968	32,7
Shares traded (mil)†	-	417,1	570.B	585.3	491.7	614
? Excluding intro-market be	atirogg and (OVERTICAL TURNO	YCY.			

after volume of 101 lots. The traded options were also hefty 49,203 lots. The FT-SE 2975 3025 3076 3125 3179 8225 3275 8325
173 2½ 125 5½ 78½ 11 45½ 26 20 50½ 7½ 86½ 2 130 ½ 180
184 15½ 144 25 108½ 40 78½ 53½ 53½ 84 35 115½ 21 151 12 191½
166 40½ 161½ 76 67 123½ 89½ 153½ 54½ 21 161
188 65½ 137½ 103½ 89½ 153½ 54½ 216½
242 58½ 188 136½ 132½ 132½ 94 241 100 option saw business of 14,251 contracts and 5,919 were dealt in the Euro FT-SE. Among the stock options, Tesco was the most active with a day's turnover of 3,042 EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) 210 per full index point lots. It was followed by British Gas at 3,039 and BT at 2,391. Hanson and Lasmo were also busy. FT - SE Actuaries Share Indices The UK Series Day's May 10 chigo% May 9 May 8 May 8 8.35 16.90 38.08 1164.86 5.50 22.10 35.20 1376.24 5.93 20.88 36.42 1377.95 6.15 19.56 17.50 1208.46 4.15 29.62 16.10 1480.57 4.59 27.18 16.24 1467.19 8.01 20.05 17.11 1222.96 \$136.3 +1.2 3097.8 3106.0 \$106.0 2836.1 3753.3 +0.3 8742.1 3771.0 3770.8 \$131.3 \$768.6 +0.3 3750.0 \$768.2 \$787.7 \$160.7 1588.8 +1.0 1573.8 1579.8 1579.7 1411.4 1933.03 1933.40 1940.55 1941.68 1562.37 1811.87 -0.1 1913.28 1918.42 1921.31 1604.15 3.87 3.28 3.40 3.73 2.91 3.07 3.67 FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex inv Truste FT-SE-A 350 FT-SE SmellCap ex Inv Trusts FT-SE-A ALL-SHARE +0.9 1566.43 1572.48 1572.45 1397.44 **■ FT-SE Actuaries All-Share** P/E Xd ed). Total ratio ytd Peturn May 10 chge% May 9 May 6 May 5 ago yield% yield% +0.1 2735.00 2707.93 2681.94 2146.50 3.40 -0.5 3878.86 3895.04 3873.64 2699.50 3.96 +0.1 2687.36 2655.15 2624.71 2079.00 3.42 4.48 6.12 4.69 10 MINERAL EXTRACTION(18) 12 Extractive industries(4) 15 Oil, integrated(3) 18 Oil Exploration & Prod(11) +1.0 2029.29 2000.22 1988.30 1951.10 20 GEN MANUFACTURERS(202) 21 Building & Construction(31) 22 Building Mattis & Merche(30) +0.3 2060.75 2097.39 2100.46 1756.30 3.81 2.90 3.54 5.69 4.38 3.63 2.94 23 Chemicals(21) 24 Oversified Industrials(16) 25 Electronic & Elect Equip(34)

1.21 80.001 15.38 1174.67 4.38 28.71 23.14 1046.57 3.75 34.84 12.27 995.73 3.75 34.90 28.58 956.65 4.58 27.32 28.39 1036.38 4.43 28.51 30.45 1056.04 6.21 18.65 12.72 996.30 3.78 32.75 15.77 1100.96 2.12 65.94 32.42 1162.17 4.38 24.78 26.59 1135.23 5.20 23.35 20.45 1017.21 +0.3 2060.75 2087.39 2100.46 1756.30 -1.1 1301.70 1287.17 1324.07 1076.30 -0.4 2022.90 2045.33 2056.43 1067.50 -0.5 2503.81 2525.48 2542.03 2136.90 +1.0 2078.34 2096.34 2096.35 1637.70 +0.5 2072.56 2095.66 2045.49 1931.10 +0.8 1942.74 1903.42 1908.90 1491.50 -0.6 2445.21 2486.25 2449.44 1783.40 +0.5 2907.12 2821.15 2941.07 2308.80 +1.2 1799.46 1803.65 1811.93 1818.80 2082,09 1953,51 2430,07 2923,04 1821,49 29 Textiles & Appendi(20) +10.274-48 2787-27 278-37 2791.00 +1.0 278-48 2787-27 278-37 2791.00 +1.0 2285.27 2284.93 2286.24 2136.50 +1.3 3025.22 2286.26 2376.30 2329.50 +0.2 2366.07 2373.22 2383.94 2220.70 +0.2 2727.93 2727-36 2780.11 2287.00 +0.5 1724.80 1730.82 1719.72 1679.90 +1.5 2777.59 2789.34 2784.75 3198.30 +0.6 3687.00 3749.92 3745.73 3783.00 7.43 15.89 41.53 978.89 7.41 16.57 11.01 1016.25 6.32 18.39 41.70 1013.22 7.57 15.42 39.69 396.78 6.52 18.13 38.57 972.18 5.47 21.70 19.00 996.17 7.78 14.81 41.70 890.20 8.17 12.45 102.35 827.56 4.19 3.93 3.62 4.01 3.21 3.18 4.54 5.67 30 CONSUMER GOODERS 31 Brewerles(17) 32 Spirits, Wines & Ciders(10) 33 Food Manufacturers(23) 2373.52 2733.77 1733.97 2819.61 3716.37 38 Tobacco(1) 5.64 21.40 13.94 989.41 5.20 22.84 21.80 1049.91 4.17 28.13 18.93 1094.82 4.74 24.83 33.99 1050.15 9.68 12.81 12.03 965.35 5.56 22.40 5.46 921.98 6.98 16.29 93.8 996.43 4.11 27.78 16.14 949.14 22.8 80.00 5.91 1038.06 +0.8 2030.92 2045.17 2050.55 1769.50 +0.8 3069.03 3068.36 3051.68 2595.70 +1.0 2228.74 2234.75 2235.94 1699.20 +1.6 3026.71 3063.00 3066.86 2244.30 42 Leisure & Hotele(23) 48 Medic(39) 44 Retailers, Food(17) 45 Retailers, General(44) 49 Transport(16) 51 Other Services & B 2450.23 7.86 15.70 5.80 828.51 11.86 10.26 15.85 838.47 ‡ ‡ 0.00 874.31 8.13 18.93 0.08 821.45 60 **UTILITIES(36)** 62 Bectricky(17) 2217.94 2071.06 +0.7 1636.08 1653.41 1665.13 1726.70 15.43 7.62 3.48 792.34 68 Water(13) 1712.88 +0.8 1699,70 1706.19 1707.93 1526.48 3.66 5.92 20.49 16.49 1189.08 69 NON-FINANCIALS(631) 15.90 39.57 862.92 16.45 55.96 825.62 +1,9 2166.49 2173.99 2162.68 1906.40 7.39 7.21 2208.63 70 FINANCIALSHOW +2.9 2715.09 2720.74 2706.05 2338.80 +0.5 1320.45 1320.43 1306.79 1308.90 +1.7 2380.40 2388.51 2377.47 2521.60 +1.2 2833.50 2925.42 2886.12 2440.30 2795.13 1326.41 4.82 5.14 3.22 3.52 10.55 7.55 10.27 8.63 10.66 27.84 896.31 16.36 66.38 916.74 11.33 23.28 877.61 3 Insurance(18) 4 Life Assura +0.1 1979.35 1894.03 1887.25 1420.10 18.12 19.85 987.85 3,78 3.63 1610.98 +0.7 1600.66 1622.19 1626.43 1226.60 2825.33 +0.5 2810.79 2830.26 2829.08 2243.90 2.17 1.81 55.81 19.84 940.58 60 RIVESTMENT TRUSTS(122) 1581_23 +0.8 1588.43 1572.45 1572.45 1387.44 3.87 6.01 20.05 17.11 1222.96 89 FY-SE-A ALL-SHARE(856) Hourly movements

16.10 High/day Low/day 14.00 15.00 11.00 12.00 15.00 Open 9.00
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Time of FT-SE 100 High 12.48pm Low 8.30 am

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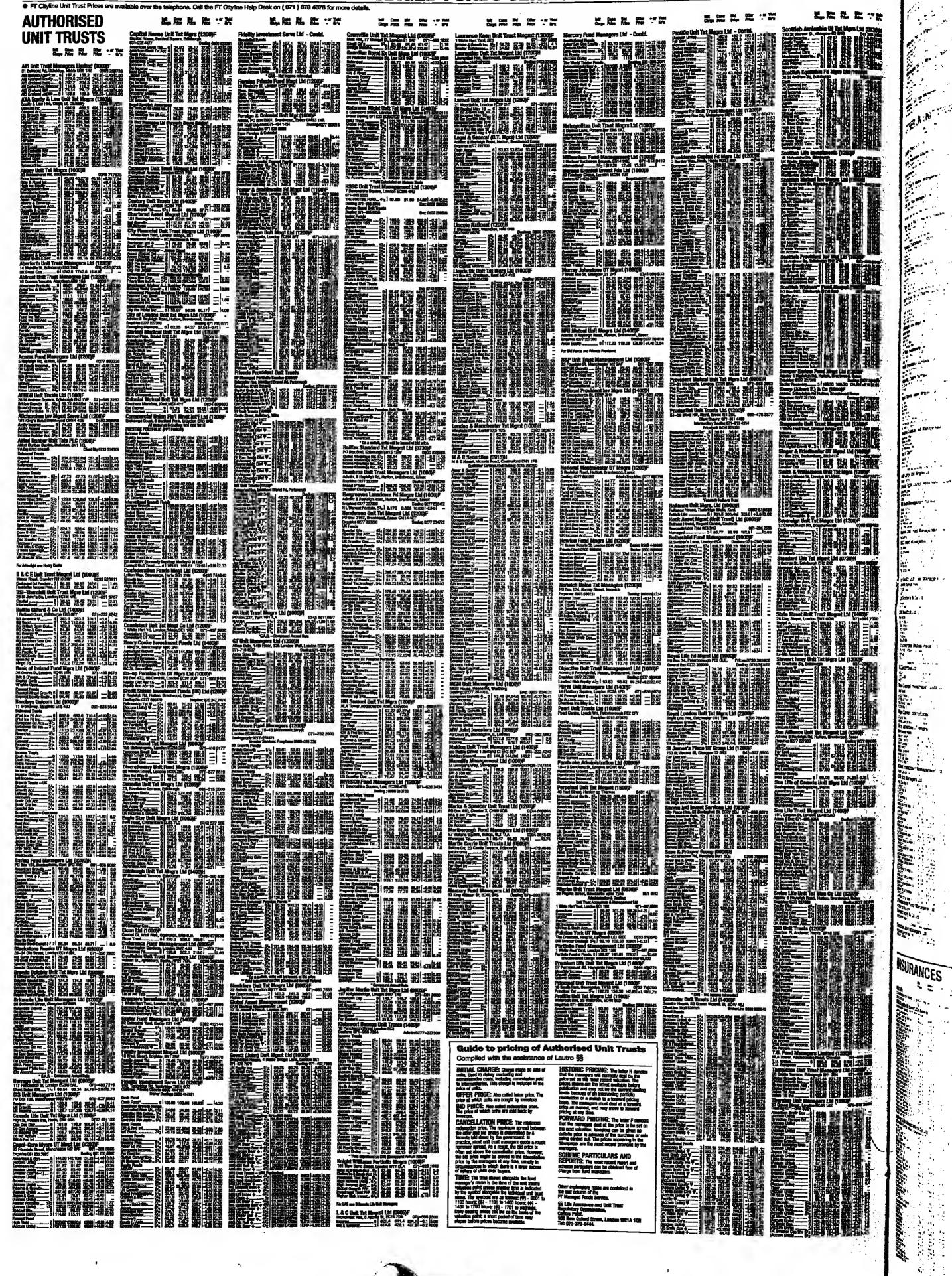
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MONEY MARKET FUNDS

CURRENCIES AND MONEY

MARKETS REPORT

Firmer tone to dollar

Continued speculation of a tightening in US interest rates and positive developments on the US-Japan trade dispute helped the dollar finish firmer yesterday, writes Philip

The US currency was also bought on the back of a rumour that the Fed and the Bundesbank would move in concert today by respectively raising and lowering rates.

The Fed did not move, as

some had expected, to tighten policy ahead of the \$29hn quarterly Treasury refunding auction which started yesterday and finishes today.

Against a background of

feirly quiet trade, the dollar closed in London et DM1.6705 from DM1.6579, and at Y103.900 from Y102.875. Analysts said, however, that the dollar's recovery had not yet gone far

enough to be convincing.

Elsewhere, the Bundesbank cut the repo rate to 5.35 from as a reason for recent yen 5.41 per cent, in line with market expectations. There is speculation in the market that the Bundesbank council may cut the discount rate when it meets today.

Sterling was alightly firmer against the D-Mark on the back of a firmer dollar, closing at DM2.4907 from DM2.4801. It lost half a cent against the dollar, finishing at \$1.491 from \$1.496.

■ In his first policy speech to the Lower House of parliament, after taking office on April 25, Japanese prime minis-ter Mr Tsutomu Hata com-mented: "Given persistent foreign criticism over the closed nature of Japan's markets, it is important to change the eco-dollar. nomic structure...in order to seek gradual shrinkage of the

current account surplus." He said Japan would also try and restart the deadlocked trade talks with the US. Mr Hata said Japan must pursue "drastic" economic reforms for Its own benefit, opening its markets through deregulation and managing its economy to achieve domestic demand-led growth.

should implement the economic package adopted in February and implement the mar-

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The inability of Japan to reduce the size of the current account surplus is widely seen strength. Earlier Mr Kantor had coun-

selled patience in the stalled US trade talks, saying: "With some more discussion, we believe we could re-engage (the trade talks) on an informal basis."

Another explanation offered for the firmer dollar was rumoured dollar buying, later denied, by the Swiss National Bank in the Far East.

Mr Paul Chertkow, head of global currency research at UBS, said if the dollar broke above \$1.69 and Y104.50, a sustained appreciation could be expected. In the short term, a successful refunding auction might improve the tone of the

There was talk yesterday of Japanese participation in the auction as a possible quid pro que for the US administration toning down its critical rheto-

Mr Neil MacKinnon, chief economist at Citibank, said the dollar was being undermined by the re-rating of the D-Mark. based upon the upward revision of German growth fore-casts, and money markets now He also said that Japan discounting the bottom of German interest rates in Septem-

ket opening measures, set out in March, by June.

MAlso lending support to the dollar was some anticipation of dollar was some anticipation of

a possible 25 basis point cut in the German discount rate today, from the current level of 5 per cent. The rate was last cut on April 14.

Arguments for and against are fairly evenly split. Although analysts believe a cut is possible, few believe the Bundesbank is in a position where it must move. The cut in the repo rate to

5.35 per cent means that the Bundesbank has now, over 11 consecutive weeks, cut the rate hy 65 basis points to 5.35 per

German call monay was quoted at 5.50/80 per cent after the repo allocation, from 5.35/ 50 per cent on Monday. Dealers cited weak bank reserve holdings as being the reason for

firmer rates.

Trade in the futures market was fairly weak, with the June euromark contract closing at 95.02 from 95.03. The December contract closed four basis points firmer at 95.19.

In Europe the Belgian Franc ended unchanged at BFr20.58 against the D-Mark after the Belgian National bank trimmed its central rate to 5.45 per cent from 5.50 per cent. Mr MacKinnon said the fact that the bank had felt constrained to cut by only 5, instead of the normal 10, basis points, "suggests the pace of easing is being compelled to slow down (by the rate of decline in Ger-man rates)."

The Italian lira finished firmer at L954.2 against the D-Mark from L958.9. Mr Silvio Berlusconi was expected to present a new government to President Scalfaro yesterday

■ Tha Bank of England injected £420m liquidity into the UK money market after forecasting a £400m shortage. Overnight money moved in the 3%-4% per cent range. In the futures market the Juna short sterling contract closed at 94.60

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Canada	(05)			524 - 545		2.0535	2.0556	-12	2.0506	-1.4	2.0632	-14	87.
	w Pesot	4,9501		410 - 692		4.9410		-	-	-	-	-	
LISA	S	1,4910		906 - 915	1.4980	1,4902	1,4902	0.7	1.4896	0.4	1.4895	0.1	65.
Pacific/Midd													
Acotralia	(AS)	2.0812	-0.015	598 - 626	2.0883	2.0565	2,0597	0.9	2.0574	0.7	2.0654	0.3	
Hong Kong	FHS			152 - 244	11,5750	11.5140	11,5069	1,4	11,5014	0.0	11,4523	0.0	
india	(Pai	46,7708	-0.1534	495 - 921	45,9890	48,7495	-			-		-	
Japan	m	154.910	+1.019	803 - 027	155.290	153,760	154,535	2.9	153,805	2.9	150.18	3.1	186.
Mataysia	(AdS)	3.9005	-0.0062	977 - 033	3.9255	3.8976		-		-	-	-	
New Zeelend	(NZS)	2.5874		650 - 698		2.5615	2.5703	-1.4	2.5745	-1.1	2.5832	-0,6	
Philippines	Pesch	40,5553	-0.1348	180 - 925	40.9225	40.3180	-	-	-	-	-	-	
Saudi Arabia	(SF)	5.5918	-0.0184	897 - 939		5.5890	-	-	-	-	-	-	
Singapore	(55)	2.3148		133 - 163		23127	-	-	-	-	-	-	
S Africa (Com) (5)	5.3907		852 - 962		5.3852	-	-	-	-	-	-	
8 Africa (Fin.)	(FI)	7.0623	-0.0235	501 - 145		7.0501	-	-	-	-	-	-	
South Korea	(Wort)	1201_53			1209.04		-	-	•	-	-	-	
7 siwan	(13)	39.8918		580 - 275		39.7300	-	-	-	-	•	-	
Thelland	(84)	37.6105	-0.0875	904 - 305	37,7500	37_5980	-	-	-	-		-	

†30R sate for May S. Skideller spreads	in the Pound Soot table whow	pay the last three decimal places.	Forward rates are not directly quo
but are implied by current interest rate:	. Studing index calculated by th	ne Bank of England. Base average	1985 = 100.Bid, Other and Mid-rate
the Dollar Spot tables derived from Ti	e wareuters closing sp	OT RATES. Some values are rou	nded by the F.T.

May 10		Closing	Change	Bid/offer	Devis	mid	One m	with	Three m	adte	One y	-	J.P Morga
		mid-point	on day	spread	trigh	low	Rate	%PA	Rate	MPA	Rate	%PA	Index
Ешторе													
Austria	Son			275 - 325		11,6350			11.7357		11.7303	0.0	103.1
Seigium	(BFr)			680 - 970		34,0650			34,4525		34,4175		104,5
Denmark	(DK)	6.5341	+0.0466	330 - 352	6.5359		6.5433	-1.7	6.5516	-1.1	6.5431	-0.1	103.5
Finland	(FM)	5.4281	+0.0399	231 - 331	5.4351		5,4321	-0.8	5.4381	-0.8	5.4493		76.7
France	(FFr)	5.7208	+0.0391	195 - 220		5,8720	5.7283		5.7345	-1.0	5.7128	0,1	104,2
Germany	(0)	1,6705	+0.0128	700 - 710	1.6719	1.6540	1.672		1.6729	-0.8	1.653		104.9
Greece	(Dr)	245,950	+1.8	800 - 100	246,100	244,050	249.7	-183	257.075	-10.1	285.95		70.0
ireland	(12)	1.4528	-0.0061	515 - 540	1.4636	1.4514	1.4502	21	1.4464	1.8	1.4383	1.0	-
Italy	(1)	1594.50	+5.07	400 - 500	1595.00	1585.75	1589.85	-4.0	1607	-3.1	1628.5	-2.1	79.0
Lucembourg	(LFr)	34.3825	+0.2625	680 - 970	34.3970	34,0650	34.4175		34,4525	-0.8	34.4175	-0.1	104,5
Netherlands	(FI)	1,8755	+0.0146	750 - 760	1.8770	1.8573	1.8769	-0.9	1,877	-03	1.8623	0.7	104.0
Nanway	NKA	7.2500	+0.0569	490 - 510	7.2580	7.1768	7.2547	-0.8	7.2565	-0.4	7.2376	0.2	95,1
Portugal	(Est	172,400	+1.55	300 - 500	172,500	171,250	173,635	-8.8	175.6	-7.4	180.0	-4.8	92.8
Spetn	PM	137,250	+0.835	200 - 300	137,370	136,170	137.7	-39	138,375	-3.3	140.3	-2.2	80.2
Sweden	(SKI)	7.7441	+0.0558	403 - 478	7.7503		7.7831	-29	7.7871	-22	7.8491	-1.4	82.9
Switzerland	(SF-)	1,4290	+0.0143	285 - 295	1.4310		1.4257	0.3	1.4262	0.0	1,4065	1.5	103.0
UK	(2)	1,4910		905 - 915	1,4980		1,4902	0.7	1,4896	0.4	1.4895	0.1	87.9
Edu	4.4	1.1548		543 - 552	1.1648		1,1533	1.5	1,1523	0.9	1.1538	0.1	
SDRT	_	1,41754	-									-	-
American		1,5(700											
Argentine	(Pasc)	0.9992	AD 0011	291 - 892	A 9992	0.9991		-					_
Brazil	(0)	1459.38		937 - 938		1459.35						- :	
Canada.	CE	1.3773		770 - 775	1.3828		1.2796	-20	1.3835	-1.5	1.3981	-1.8	63.3
	Pasal	3.3200		150 - 250		3.3150	3.321	-04	3.3228	-03	3.3302		-
USA VION		SAMO	-001	100 - 200	34010	22100	3.321	~	377660	-03	3.33/2	-0.3	99.7
	(2)		-	-	-		-	•	-	-	•	-	Wa.,
Pacific/Middle					- 000						4 5004		
Austrolle	AS	1.3825		820 - 829	1.3957	1.3793	1.3838	-1.1	1.3884	-1.7	1.3991 7.7589	-1.2	86.8
Hong Kong	HICS	7.7262		257 - 267		7.7262	7,7282	-0.5	7.7352	-0.5	7.7509	-0.4	-
ndle	(124)	31.3688		650 - 725		31.3850	31.4338	-25	31,5688	-2.6			
lapan	m	103,800		860 - 940		102,700	103.695	2.4	103.245	2.5	100,755	20	148.7
Madayaka	(STE)	2.6160		150 - 170		26115	2.809	32	2.5035	3.4	2.658	-1.6	-
New Zealand	(NZS)	1.7219		209 - 229		1,7182	1.7231	-0.9	1,7278	-1.3	1,7495	-1.6	-
Philippines	(Pesc)	27,2000		600 - 500	27.3500		-					. •	-
Saudi Ambia	SFO	3.7504		502 - 505	3.7505		3,7511	-0.2	3.7534	-0.3	3.7849	-0.4	_
Singapore	(55)	1.5525		620 - 530	1,5553	1.5487	1,5519	0.5	1,5614	0.3	1,56	0.2	-
S Africa (Com.)	60	3.6155	+0.007	130 - 180	3.6180	3,8090	3,532	-5.5	3,858	-4.7	3.751	-3.7	-
Africa (Fin.)	(FI)	4.7500	-	300 - 700	4,7700	4,7450	4,784	-8.6	4.844	-7.9		-	_
South Konta	(Word	805.850	-1.45	600 - 100	807.200	805.600	808,86	-4.5	812.35	-32	830.85	~3.1	_
alwan	(LE)	28,7550	+0.12	400 - 700	26,7800	26.6700	26.8205	-2.8	26.921	-2.5			_
holiand	630	25.2250		200 - 300	25,2200		25,305	-3.8	25.43	-33	25.95	-20	_

CROSS	RAT	ES AN	D DEF	ITAVI	VES																				
EXCHA	NGE C	ROSS	RATE	s															EMS EU	ROPEAN	CURRE	NCY UN	IT RATE	s	
May		BFr	DKr	PFr	UM	10;	<u></u>	H	NIG	E	Pta	SKr	SFr	£	C	\$	Υ	Ecu	May 10	Ecu cen.	Rare against Sou	Change on day	% +/- from	% spre	
Belgium Denmark	(E) (O)		19,01 10	16.64 8.755	4.860	2.002	4637	0.455 2.870	21.09	501.6	399.1	22.53 11.66	4.157	1,951	4.007	2.90			Ireland	0.608628	0.795804	-0.000679	-1,81	5.00	
France	Œ		11.42	10	2.921	1.203	2787	3.278	12.67	301.4	239.9	13.54	2.499	1,172	2.408	1.74			Netherlands	2.19672	2,16897	+0.00237	-1.26	4.72	
Germany	(C)		3.911	3,424	1	0.412	954.2		4.340	103.2	82.14	4.837	0.856	0.401	0.825				Beighum	40.2123	39,7838	+0.0432	-1.12	4.52	
Ireland		E) 48.98	8,495	8.313	2.428	1	2317	2,725	10.54	250.6	199.4	11.28	2.077	0.975	2.002	1.45			Germany	1,94964	1.93181	+0.00231	-0.91	4.35	
Itely	7	2.156	0.410	0.369	0.105		100	0.116	0.455	10.82	6.607	0.486	0.090	0.042	0.086	0.08			France	6.53883	8.81872	+0.00618	1.22	2.15	
Natherlands	i d	18.33	3.484	3.050	0.891	0.367	850.1	1	3.866	91.95	73.18	4.131	0.782	0.358	0.735				Decourk	7.43878	7.55921	+0.00658	1.85	1.72	
Norway	(NF	47.42	9.012	7,890	2.304	0.949	2199	2.586	10	237.8	189.3	10.68	1.971	0.925	1.900	1.37			Spein	154,250	158.604	+0.038	2.92	0.56	
Portugal	(E	s) 19.94	3.789	3.317	0.969	0.399	924.5	1.088	4.205	100.	79.58	4.492	0.829	0.389	0.799	0.58			Portugal	192,854	199,407	+0.292	3.40	0.00	
Spaln	(Pt	e) 25.05	4.761	4.169	1.217	0.501	1162	1.367	5.283	125.7	100.	5.645	1.042	0.489	1.004	0.72		0.631				, ,,,,,,,			
Swaden	(SK		8.435	7.384	2.157	G-888	2058	2.421	9.359	222.6	177.1	10	1.846	0.856	1.778	1.29	1 134.1	1.118	NON ERM M	EMBERS					
Switzerland	(SF		4.572	4,002	1.169	0.481	1115		5.073	120.8	98.01	5.420	1	0.489	0.964	0.70	0 72.89	0,808	Greece	264,513	284,570	+0.306	7.82	-3.92	
UK	(S 51.26	8.742	8.529	2.491	1.026	2377	2.796	10.81	257.1	204.6	11.55	2131	1	2.054	1.48	1 154.9	1.291	Italy	1793.18	1843.01	-7.45	2.78	0.80	
Canada	(C		4.743	4.152	1.218		1157	1.361	5.263	125.2	99.61	5.623	1.037	0.487	1	0.72	8 75.41	0.629	UK	0.785749	0.775146	-0.003361	-1.47	4.95	
U\$		34.38	6.534	0.720	1,671	0.688	1594		7.250	1724	137.2	7.748	1.429	0.671	1.378	1	103.8		Gos corpul rate	s set by the Eu	rooms Compile	ion. Commision	sere in despend	ico relativo i	Aurer 1
Jepan	(7 330.8	62.89	65.06	16.08	0.624	1534		69.79	1660	1321	74.56	13.76	6.456	13.26	9.62		8.334	Percentage cha	riges are for Ec	E & POSITIVE OF	пре беловик в	week currency, I	Divergence (STORY !
Eçu		39.71	7.546	6.607	1.930	0.795	1841	2.186	8.373	199.1	158.5	8.847	1.651	0.775	1.561	1.15	6 120.0	1					the actual mark		
Yen per 1,000;	Derstati Kr	oner, Fren	th France, No	arengien H	Soper, Sv	redish Kron	or and 8	iglan Franc	per 10; Ex	cuda, Lira	and Peest	E per 100.							Ecu central rate	AND DESCRIPTIONS	ar bearing be	countries convers	ion of the cuttern	N B REAL PRINCIPAL STREET	-
E D-MARK	FUTURE	S (MM)	OM 125.00	O per DM					= 4	PARES	W VEN F		(BAN) Yes	126 00	- Van 10	0			(17/9/92) Startin	g and Italian Lin	a suspended from	n Efet. Adjust	ment calculated	by the Firm	old Ti
	Open	Latest	Chenge			Low I	Est. vol	Open Inc.	. ===		Open	Latest	Change				Est. voi	2 lui	E PHEADE	LPHEA SE C	S OPTIONS	31,250 (cert	as per pound)		
Jun	0.6041	0.5988	-0.005	-			57.100	118.839			0.9762		_			Low		Open Int.	Strike		CALLS -			PUTS -	_
Sep	0.5988	0.5982	-0.006			.5980	544	5,904	Sep		0.9838	0.9660	-0.0102 -0.0103			9648	27,587	58,784	Price	May	Jun	Jul	May	Jun	Jk
Dec		0.6005	-0.000	• 0.00		.8005	3	210	Dec		0.9605	0.9615	-0.0101			.9727 .9805	1,483 270	3,628 958	1.425	5.52	6.53	6.79	•	0.04	0.3
		4,000					•	410				0.0010	-0.0101	4.00	20 4		210	800	1.450	4.03	4.27	4.77		0.28	0.8
																			1.475	1.88	2.42	3.09		0.87	1.6
■ 5WI33 A	RANG FU	TURES (MM) SFr	25,000 p	er SFr				E 3	TERTILING	FUTUR	на оммо	282,500 p	or 2					1.500	0.18	1.11	1.67		2.04	2.7
												-		_					1.525	~ 10	0.41	1.02		3.78	4.4
Jegel	0.7088	0.7011	-0.0070				11,020	39,563	Jun		1.4964	1.4908	-0.0060			4890	11,918	45,328	1.550	_	8.10	0.50		5.98	8.3
Sep	0.7032	0.7028	-0.008			7020	44	858	Sap		.4840	1.4890	-0.0070			4890	140	1,208	Previous day's 1	of Cube 9.696			DL. Calls 478.52		
Dec	0.7055	0,7060	-0.008	0.70	66 O.	.7055	1	340	Dec	1	A910	1.4900	-0.0052	1.49	10 1.	4900	1	37							

	0.7055	-	7060	-0.0082	0.7068	0.70		1	340
WORLD	INT	EŖË	ST A	ATES					
MONEY	RATI	ES							
May 10		Over	One	Three	Sbr	One	Lomb.	Ols.	Repo
-		night	month	mths	mths	year	inter.	rate	rade
Balgkm		5%	514	51/2	54	5%	7.40	4.75	_
week ago		54	514	54	6%	6%	7.40	4.75	-
rence		632	61	53	5%	5%	5.70	-	8.75
gettueut.		5.54	530	5.16	5% 5.06	5% 5.04	6.70	5.00	7.75 5.47
week ago		5.52	5.30	5.32	5.22	5.20	6.50	5.00	5.47
retand		50	5%	8	63	64	-	_	8.50
week ago		5%	5%	_6	84	82	-		6.50
taly week ago		814	78 78	78	78	78	-	7.50 8.00	8.10 8.27
Vetherlands		5.28	71 5.20	5.13	5.11	8 <u>1</u> 5.10		5.25	6.27
wreek ago		5.40	6.20	5.22	5.21	6.20	_	5.25	_
britzerlend		42	4.3	4	4	4	6.625	3.50	-
week ago		37	44	4	-4	5%	6.625	3.50	-
JS week ago		32	48 48	44 41	6 <u>2</u>	5%	=	8.00	-
legan		25	24	214	2%	24	-	1.75	
week ago		2%	214	214	2%	21	_	1.75	_
S UBOR F	T Lond	on			_				
nterbenk Fb	dng	-	42	41	04	68	-	-	-
week ago		-	44	4%	4%	54	-	-	-
JS Dollar Cl week ago	Ja	-	4.25	4.56	4.99 4.55	5.60 5.15	-	-	-
	_	-		4.14	4.00		_	-	_
	De	_	344	4	42	42	-	_	_
week ago		ens 1 m or \$10m	3% 3% alt: 6%; 3 quoted : rust, Bard	3% mths: 5% to the men of Tokyo	42 3% 6 mths: 5 het by lour Barolaye 4	4 A Year reference and Natio	52. S Li bunks of red Wester	BOR Intel	rbank foing ach working
week ago (gij Linimd De step ero offere my. The bents Ad nates are s	mid rated rated rates to the same series ser		3% alt: 5%; 3 quoted : uet, Best mestic M	3% mithe: 5% to the men of Toleyo loney Rate	3% 6 mths: 5 het by lour Barolage 4 a, US & CE	4 Hig 1 year reference and Natio 24 and St	: 52. S Li burks at rel Westr OR Linked	BOR Inte 11am d riseter. Deposit	- ethanik fliding ach working a (Cal).
week ago go three are offered by. The banks are offered at retree are of the three are of three are	mid rate to the same the same term for the same term for URRE	ENC'	3% aft: 5%; 3 quoted : unt, Barri messio M Y INT	3% miths: 5% to the man c of Tokyo loney Reto	3% 6 mths: 5 Net by lour 2 moleye 4 6, US & CE T RAT One	H _C 1 year reference and Natio Xs and SC TES Three	SI	×	One
week ago (GU Lining) De (GU Lining) De (GU Lining) De (GU Lining) The benis (GU CITTO CI	raid rat d rate & ere Ber hown for URRE St	HC'	3% appoint of appoint	3% mithe: 5% lo the meric of Tokyo loney Rate ERES	3% t 6 mithst 5 het by lour another on the US 8 Ct T RAT One	H; 1 year reference and Nation Se and St TES Three months	Si	x ths	One year
week ago custified to stor are offere lay. The benies Ad rates are of EURO Go May 10 Selgian France	u mid ratio Address to the same Series Series URRE	hort m - 5½	3% aft: 5%; 3 quoted : unt, Barri messio M Y INT	3% mithe: 5% lo the memory Rate for Tokyo loney Rate for 5% 5% 5% 5%	3% c 6 mins: Shet by lour Servings co. US & CT. RAT	H _C 1 year reference and Natio Xs and SC TES Three	mon	ths	One year 5 ³ 1 - 5 ¹ 2
week ago IGU Linted De IGU Lin	unid not be seen for the seen f	- 5½ - 5½ - 5½	3% afte 8%; 3 o quoted in the Berlin Market	3% in this: 5% to the many Rate of Tolyo loney Rate of Sign Sign Sign Sign Sign Sign Sign Sign	3% c methos 5 het by lour c gardings c g. US & CCT RAT	High year reference and Nutto and St. Three months. 5½ · 5½ · 5½ 6½ - 5½ 5½ - 5½	5l ₂ - 6l ₄ - 5l ₄ -	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	One year 53g - 51g 51g - 51g 51g - 41g
week ago kgy Liniad De kgy Liniad De kgy server kgy Tro benta Ad nates are a EURO Gi kgy 10 Belgian Franc Belgian Franc Belgian Krone -Marik butch Guilder	mid rate to the series to the	- 5½ - 5½ - 5½ - 5½	3% artic BM; 3 opposed out, Beningston M 7 int 7 da notic 6-12 - 6-14 - 5-12 - 5-14 -	3% mother 5% to the merry flate of Totago loney Rate 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	3% c methos S het by lour control one control of 5% c 5%	*** 1 year reference and Nutto and St. TES Three months 5½ - 5½ 5½ - 5½ 6½ - 5;	512 - 614 - 514 - 514	63g : 533 : 418 : - 5	One year 5 ³ g - 5 ¹ g 5 ¹ g - 5 ¹ d 5 ¹ g - 4 ¹ d 5 ¹ g - 5
week ago kgu Linind De kgu Linind De kge garan da kg nates are a EURO Gi Rey 10 Belgian Franc berjah Krone -Alent hench Guilder rench Franc	mid rate to a ra	- 5½ - 5½ - 5½ - 5½ - 5½	3% attraction (1) att	37% mithe: 5% lo the mark to t	3% of method 5 hat by lour should be continued to the continue of the continued to the cont	4 /4 / 1 year reference and National State and	512 - 614 - 514 -	532 1 533 1 418 1	One yeer 51 - 512 54 - 513 56 - 413 514 - 5
week ago GU Liniand D GU Linian	u mid rate to the series serie	- 5½ - 5½ - 5½ - 5½ - 5½ - 5½	3% attraction of the control of the	3% mitte: 5% to the mark to of Totago coney Pates ERES 5-1 5.2 5-3 5-3 5-3 5-3 5-3 5-3 5-3 5-3 5-3 5-3	3% c 6 mthst 5 het by lour 6, us 8 cc 7 RAT One conth 5 cc 6 c	4 %; 1 year reference and Netto to and St. Three months. 5½ · 5½ · 5½ · 5½ · 5½ · 5½ · 5½ · 5½ ·	512 - 614 - 514 -	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	One yeer 5 ³ 4 - 5 ¹ 2 5 ³ 4 - 5 ¹ 2 5 ³ 4 - 5 5 ³ 5 - 5 ¹ 2 2 ³ 5 - 10 ¹ 4
week ago GU Liniad D stee are office top. The bents Ad rates are of EURO G May 10 Beiglan Franc berish Krone -Merit Franc topulguses Es topulguses Es topulguses Es topulguses Es	s mid rate to draw to the total tota	- 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 11¾ - 7½	3% after 6%; 3 quanted for a q	3% miths: 5% to the material of the material o	3% c 6 mins 5 c 6 mins 5 c 6 mins 5 c 6 mins 5 c 7 mins 5 c 7 mins 6 c 7 mins	4 / 1 year reference and Nation to be and St. TES Three months 54 - 53 - 54 - 53 - 54 - 53 - 54 - 53 - 54 - 55 - 55	512 - 614 - 514 -	532 1053 10732 533	One yeer 51 - 512 54 - 513 56 - 413 514 - 5
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scu Liniud De stere are officere ingent tre berte and retre are in EURO Gi Belgian Franc berseh Krone D-Merik Dutch Guider Franc Ortuguese Es Spanish Peset Stering Helse Franc Sen, Doller Seller Sel	mild mild mild mild mild mild mild mild	- 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½	3% at 1990 at	3% implies 5% to the mark 5% to the mark 5% to the mark 5% to the mark 5% to 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	3% of by lose should be sh	## 1 year reference and Netto be and St. Three months. 54 - 62 64 - 63 64 - 63 64 - 63 64 - 63 64 64 64 64 64 64 64 64 64 64 64 64 64	512 - 512 - 514 - 513 - 514 - 713 - 514 -	x this 53 1 53 1 55 1 10	One year 53 - 512 54 - 513 54 - 513 55 - 52 55 - 50 56 - 413 55 - 52 56 - 513 56 - 313 76 - 313 76 - 313 76 - 313 76 - 314 76 - 314 76 - 314 76 - 314 76 - 314 76 - 314 76 - 314

94,89 94,23 93,77

High 94,91 94,23 ,93,85

0.01 -0.01 0.02

Sett prio 94.90 94.20 93.74 93.46

	Open	Sett price	Change	High	Low	Est vol	Open i
Jun	85.04	85.02	-0.01	95.05	95.00	23184	19573
Sep	85.22	95.22	+0.01	95.25	95.20	25570	18655
Dec	95.16	95.19	+0.04	96.20	85.16	24481	17726
Mar	95.05	95.09	+0.06	95.10	95.05	20538	19572
S THE	E MONTH E	UROLINA I	MT.RATE	FUTUR	10 (LETTE) 1	.1000m poin	
	Open	Sett price	Change	High	Low	Est. vol	Open I
Jun	92.30	92.33	+0.04	92.34	82.30	8419	4300
Sep	82.45	92.52	+0.08	92.53	92.45	8413	30678
Deo	92.34	92.39	+0.08	92.40	92.34	4544	35036
Mar	92.19	92.24	+0.09	92.26	92.19	704	11986
THRE	A HUMAN E	URO SWIS	S FRANC	FUTUR	ES (LIFFE) 8	Frim points	of 100%
	Open	Sett price	Change	High	Low	Est. vol	Open it
Jun	96.15	96.17	+0.01	96.20	95.18	5847	20454
Sep	96.17	95.17	+0.01	96.18	96.15	1559	10/56
Dec	96.04	96.08	+0.02	96.06	96.04	63	5142
Mer III. Tittell	-	96.87	+0.02			0	883
144	Open			_			
		Sett price	Change	High	Low	Est vol	Open in
Jon Sep	94,45	94.43	-0.01	94,47	24.42	665	11209
Dec	94.46	94.47	0.02	94.59	94.55	577 324	11948
Mar	94.23	94.25	0.64	94,48	94.23	355	2312
	tures traded on		0.04	94.25	94.23	300	2312
THE	E STOOM S					Feet well	Open in
THE						Est uni	Chara In
	Ореп	Latest	Change	High	Low	Est. vol	
Jun		Latest 94.93	Change +0.06	High 94,94		125,844	433,35
	Open 94.84	Latest	Change	High	Low 94,79		433,35
Jun Sep Dec	Open 94.84 84.17 93.68	94.93 94.25 93.77	Change +0.08 +0.07 +0.07	High 94,94 94,32 93,81	94.79 94.12 93.64	125,544 177,514 169,911	433,354 436,947 388,285
Jun Sep Dec E US TE	Open 94.84 94.17 93.68 REASURY BE 95.30	94.93 94.25 93.77	Change +0.08 +0.07 +0.07 +0.07	High 94,94 94,32 93,81 1m per 1 95,35	94.79 94.12 93.64 90%	129,844 177,914 189,911	433,35 436,94 388,28 25,744
Jun Sep Dec	Open 94.84 84.17 93.68	94.93 94.25 93.77	Change +0.08 +0.07 +0.07	High 94,94 94,32 93,81	94.79 94.12 93.64	125,544 177,514 169,911	433,354 436,947 388,285
Jun Sep Dec ELUS TE Jun Sep Dec Al Open &	Open 94.84 94.17 93.68 SEASURY BE 95.30 94.77	94.93 94.93 94.25 93.77 3. PUTURE 95.34 94.36 for previous o	Change +0.06 +0.07 +0.07 +0.07 +0.04 +0.04 +0.06	High 94,94 94,32 93,81 1m per 1 95,35 94,77 94,38	94.79 94.12 93.64 900% 95.30 94.73 94.33	126,544 177,914 189,911 2,782 2,526 1,225	Open in 433,354 436,947 388,283 25,744 17,190 6,857
Jun Sep Dec E US TF Jun Sep Dec Al Open & E EURO Strike	Open 94.84 84.17 93.68 94.77 93.68 95.30 94.77 84.34 sentent fig. and market open sentent fig. and mark	94.93 94.93 94.25 93.77 J. PUTTURE 95.34 94.74 94.36 for previous of	Change +0.08 +0.07 +0.07 +0.07 +0.04 +0.04 +0.06 http://doi.org/ DMf1m.pc	High 94.94 94.32 93.81 1m per 1 95.35 94.77 94.38	94.79 94.12 93.64 95.30 94.73 94.53	126,844 177,914 189,911 2,782 2,526 1,225	433,35 436,94 356,28 25,744 17,190 6,857
Jun Sep Dec III US TE Jun Sep Dec All Open & III III III Strike Price	Open 94.94 84.17 93.68 94.77 93.68 94.77 84.34 seriest figs. are started for the started figs. are started figs.	94.93 94.93 94.25 93.77 95.34 94.36 for previous coosts (LIFFE) Sep	Change +0.06 +0.07 +0.07 +0.07 :ss (p.md) \$ +0.04 +0.06	High 94,94 94,32 93,81 1m per 1 95,35 94,77 94,38	94.78 94.12 93.64 90% 95.30 94.73 94.53	126,844 177,914 189,911 2,782 2,526 1,225	433,355 436,94 358,23 25,744 17,190 6,857
Jun Sep Dec E US TF Jun Sep Dec Al Open & EUNIO Strike Price 9500	Open 94.84 94.17 93.68 95.30 94.77 84.34 samest figs. are SEARC OPTS	94.93 94.25 93.77 3. PUTURE 95.34 94.74 94.36 for previous cooses (LIFFE) 0.29	Change +0.06 +0.07 +0.07 +0.07 is pand 3 +0.04 +0.04 +0.08 is pand 3 -0.04	High 94,94 94,32 93,81 1m per 1 95,35 94,77 94,38 bints of 1	94.78 94.12 93.64 95.30 94.73 94.73 94.55	126,844 177,914 189,911 2,782 2,525 1,225	433,355 436,947 388,233 25,744 17,190 6,857
Jun Sep Dec Jun Sep Dec All Open & Busino Strike Price 98500	Open 94.84 94.17 93.68 95.30 94.77 84.34 servet figs. are 86ARK OPTS Jun 0.10 0.03	94.93 94.93 94.93 95.34 94.74 94.36 for previous 4 0008 (LIFFE) 0.29 8.14	Change +0.08 +0.07 +0.07 +0.07 +0.04 +0.04 +0.06 	High 94,94 94,32 93,81 1m per 1 95,35 94,77 94,38 sints of 1	94.79 94.12 93.64 90% 95.30 94.73 94.33	126,844 177,914 189,911 2,782 2,525 1,225	433,355 436,94 368,28 25,744 17,180 6,857
Jun Sep Dec ## US TF Jun Sep Dec ## Open & ## EUNIO Strike Price 9800 9825	Open 94.84 94.17 93.68 95.30 94.77 84.34 samest figs. are SEARC OPTS	94.25 94.25 94.25 95.27 95.34 94.76 96.34 94.76 96.34 94.76 96.34 94.76 96.34 94.76 96.34 94.76 96.34 94.76 96.34 94.76 96.34	Change +0.08 +0.07 +0.07 +0.07 +0.04 +0.04 +0.06 	High 94.94 94.32 93.81 1m per 1 95.35 94.77 94.38 sints of 1	94.79 94.79 94.12 93.64 95.30 94.73 94.73 94.83	126,844 177,914 189,911 2,782 2,526 1,225 PUTS	433,355 436,94 358,28 25,744 17,190 6,857 Dec 0.14 0.24 0.40
Jun Sep Dec HE US TH Sep Dec All Open & HELITAD SSPING Price 9800 9825 98550 Est. vol. to	Open 94.84 94.17 93.68 95.30 94.77 94.84 servet fig. are Jun 0.10 0.03 0.01	94.25 94.25 94.25 95.37 PUTURE 95.34 94.36 for previous (CALL Sep 0.29 8.14 0.068	Change +0.08 +0.07 +0.07 +0.07 +0.04 +0.04 +0.05 Say DM1m po 0.3 0.1 0.06 extent days	High 94,94 94,32 93,81 1m per 1 95,35 94,77 94,36 bints of 1 ec is 18 89	94.79 94.12 93.64 90% 95.30 94.73 94.33 00%	126,844 177,914 189,911 2,782 2,525 1,225 PUTS	433,355 436,94 358,28 25,744 17,190 6,857 Dec 0.14 0.24 0.40
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Jun Sep Dec ## US TF Jun Sep Dec All Open & ## #################################	Open 94.84 94.17 93.68 94.17 93.68 95.30 94.77 94.34 servet fig. are 88ARK OPTS Jun 0.10 0.03 0.01 est. Cale 7433 FRAM	94.93 94.93 94.93 95.34 94.74 94.36 for previous of CALL Sup 0.29 8.14 0.06 Pub 2292. Previous of CALL Sup	Change +0.08 +0.07 +0.07 +0.07 +0.04 +0.04 +0.06 say DM1m po	1-8gh 94.94 94.32 93.81 1m per 1 95.35 94.77 94.38 bints of 1 15 8 10 10 open int	94.79 94.12 93.64 00% 95.30 94.73 94.53 00% Jun 0.08 0.28 0.49 0.49 0.08 0.10 0.10 0.10 0.10 0.10 0.10 0.10	2,782 2,782 2,525 1,225 1,225 PUTS	433,35 436,94 388,28 25,744 17,190 6,857 Dec 0,44 0,40
Jun Sep Dec Jun Sep Dec Jun Sep Dec Jun Sep Dec Jun Sep Jun Se	Open 94.94 94.17 93.68 95.30 94.77 84.34 95.32 94.77 94.34 SEARC OPTS Jun 0.10 0.03 0.01 0.10 1.03 0.01 0.10 0.03 0.01 0.10	94.25 94.25 94.25 95.37 95.34 94.36	Change +0.08 +0.07 +0.07 +0.07 +0.04 +0.04 +0.04 +0.05 Change Cha	High 94.94 94.32 93.81 im per 1 95.35 94.77 94.38 sints of 1 ec 15 SFr 1m j	94.79 94.12 93.64 9076 95.30 94.73 84.53 00% Jun 0.08 0.28 0.49 Calle 23072 points of 10	128,844 177,914 189,911 2,782 2,525 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225	433,35 436,94 388,28 25,744 17,190 6,857 Dec 0.14 0.40 8
Jun Sep Dec ## US TF Jun Sep Dec All Open & ## #################################	Open 94.84 94.17 93.68 94.17 93.68 95.30 94.77 94.34 servet fig. are 88ARK OPTS Jun 0.10 0.03 0.01 est. Cale 7433 FRAM	94.93 94.93 94.93 95.34 94.74 94.36 for previous of CALL Sup 0.29 8.14 0.06 Pub 2292. Previous of CALL Sup	Change +0.08 +0.07 +0.07 +0.07 +0.04 +0.04 +0.06 say DM1m po	High 94.94 94.32 93.81 1m per 1 95.35 94.77 94.38 sints of 1 95.35 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	94.79 94.12 93.64 00% 95.30 94.73 94.53 00% Jun 0.08 0.28 0.49 0.49 0.08 0.10 0.10 0.10 0.10 0.10 0.10 0.10	2,782 2,782 2,525 1,225 1,225 PUTS	433,354 436,941 388,283 25,744 17,190 6,857 Dec 0,44 0,40

1.550	-			0.50	5.77	5.98	8.36
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ressury 8			•	48-48	强-维	E1. E1	-
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Parts of Text less tender: 1954. Agree seriod Apr 1 May 1, 1964	dep. under Et rate of discour d rate for perio . 1984 to Apr	00,000 is 1 in 4.8500pc. of May 25, 29, 1894, Sc	FUTURES				
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Perts of Texters. Worder: 954. Agree seriod April 1964	dep. under it decome de rate for perio , 1964 to Apr MORTH 8 Open 94.57 94.23	100,000 is 1/1 4.5000pc. of May 25, 129-4, 5d TERLING Sett price 94,60 94,28	Charge +0.04 +0.05	(LIFFE) 25 High 94,64 94,38	00,000 poin Low 94.57 94.23	ts of 100% Est. vol 8749 17329	Open in
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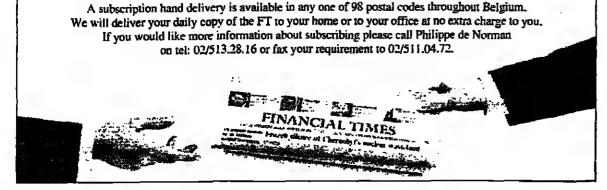
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